JUNE 7, 1982 TWO DOLLARS AND FIFTY CENTS

C3950-1 5/26/87

Forbes

EAST-WEST TRADE

TROUBLING DEALS, WARY HOPES

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WASHINGTON DC 20014
7482

Forbes

June 7, 1982
Volume 129,
Number 12

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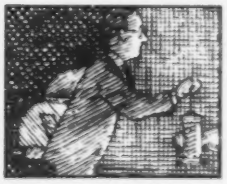

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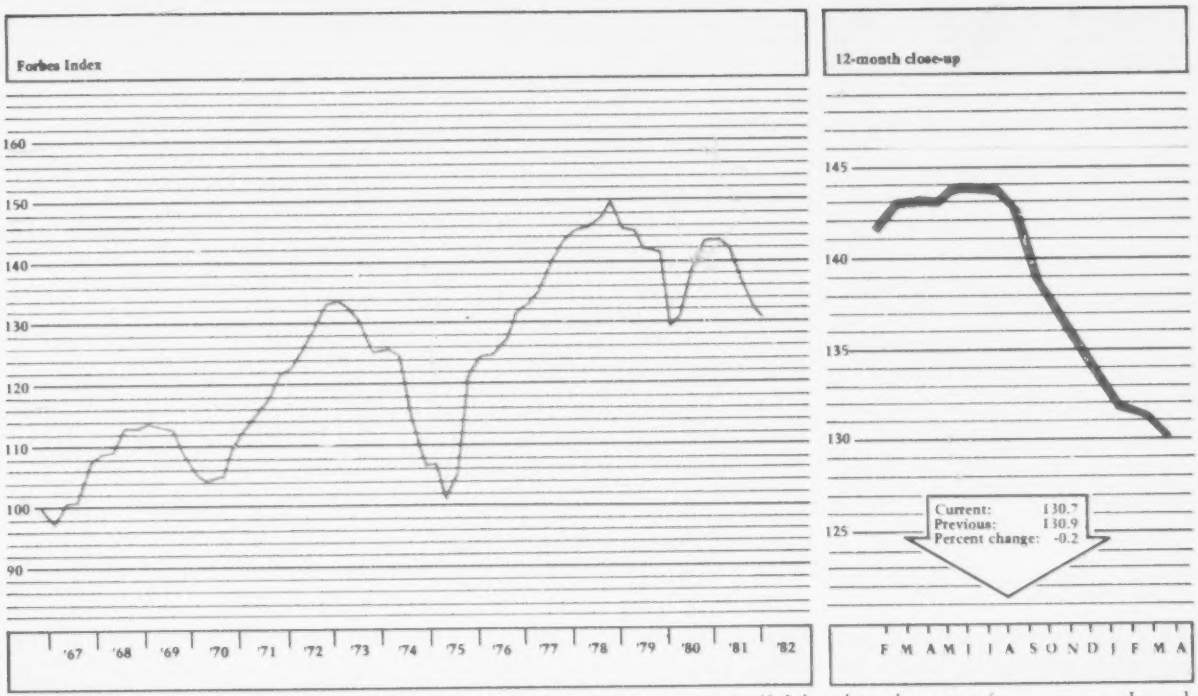
The Forbes Index



A mixed bag. The Forbes Index still does not show that a recovery has begun. But several components indicate that an upturn may soon be in the offing. Consumers, who will presumably lead the recovery when it does arrive, are already stepping up their purchasing. Retail store sales increased by 1.4% in April. Consumer installment debt rose nearly as much, some 1.1%.

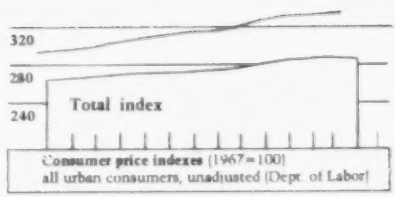
While some households were buying, however, others were paying off debt—but the rate of repayment slowed. Liquidations dropped by 2.2%. This is hardly good news, since debt payoffs boost the ability of consumers to take on more credit.

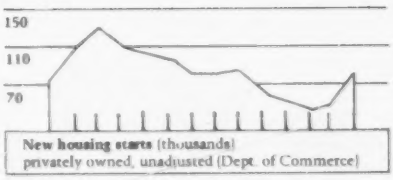
There is more significant bad news, too. Industrial production fell by 0.6%. Unemployment claims rose by 15%, and next month's figures are expected to be worse. At best, the economy is bottoming out.

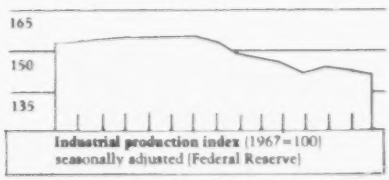
The Forbes Index Components

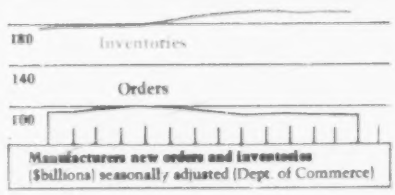
The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements. **Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding.**

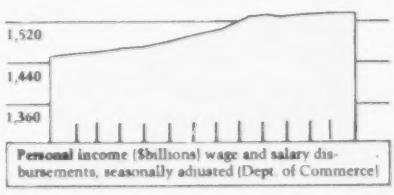
To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

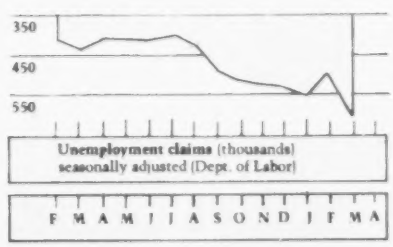


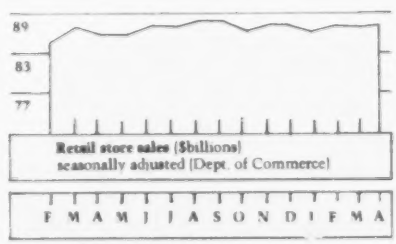


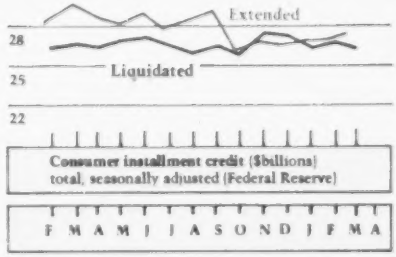












Your typical corporate executive earns less than many rock stars and negligence lawyers. But what with options and performance bonuses, some of the numbers got pretty fancy last year.

Who gets the most pay

SIGN OF THE TIMES: The highest-paid executive in the land last year didn't do it by making cars or drilling for oil. He sells escapism and entertainment. Steven Ross of Warner Communications pulled down $22.5 million in salary, bonus, benefits, contingent remuneration and stock gains in 1981 to head the list of the 798 executives beginning on page 76.

Ross made most of that staggering sum by exercising options and appreciation rights on Warner stock, which has run up 200% since 1979, partly on the spectacular success of Warner's video games subsidiary, Atari. It's significant that runner-up Charles Lazarus of Toys 'R' Us also is in recreation; and that there's not a single automobile, chemical or mining company CEO in the top ten. Smokestacks are out. Fun and games are in.

Last year, the Golden Paycheck companies were heavily weighted toward oil and related industries. This year, energy is represented by Union Pacific and Texas International, and indirectly by Dresser Industries, a supplier of services and technology to the energy industry rather than a producer of energy.

Here's a hint for those who aspire to a Golden Paycheck: The top ten in executive compensation bear little resemblance to the top in sales, profits, assets or market value. For example, American Tel & Tel leads three of those four lists in the FORBES 500s (FORBES, *May 10*) but AT&T CEO Charles Brown, although well paid at $1 million, shows up in 103rd place on the compensation list; and Exxon President Clifton Garvin Jr. is number 46.

It was not all that long ago, in 1973, that an American executive—Richard Gerstenberg, then chairman of General Motors—approached the $1 million mark in annual compensation. Now, using the current reporting standards of the SEC, over 100 CEOs make more than that, and over a score of them topped $2 million. Gerstenberg's current successor is not among them: GM's Roger Smith stood 392nd in 1981 at a total compensation of $489,000.

Listed in the table are the chief executives of the 798 companies that qualified for one or more of the FORBES 500s lists. Their total compensation was $520 million. Median salary and bonus: $400,000—a nice living but hardly scandalously excessive. Here's something else about these numbers: Compensation earned for past performance, but paid in 1981, is included. So not all the money was *earned* in 1981. Also, the table shows accruals made on company books for long-term performance plans and employment agreements that call for payments if and when certain conditions are met. But the conditions may not be met; performance may fall short. Or the executive may quit to join a competitor. Therefore, there is a degree of iffiness in the numbers. However, the "stock gains" column shows gains *realized* in shares or cash from the exercise of options or appreciation rights.

Some year-to-year comparisons can be distorted by special circumstances. For example, the salary and bonus of Gulf & Western's Charles Bluhdorn and W.R. Grace's J. Peter Grace both doubled in 1981. Grace's board awarded him a $1 million bonus for 36 years of service as CEO. In Bluhdorn's case, his salary and bonus included a special accrual for a change in a compensation plan that increased his bonus trust account by $554,000.

Steve Ross' $22 million paycheck is a record that may stand for a while. How does it compare with compensation outside the ranks of business? Well, boxer Sugar Ray Leonard made $13 million on one fight last year, and Wayne Newton makes $9 million singing for 37 weeks in Las Vegas.

Definitions

The Securities & Exchange Commission's latest requirements for proxy statements are the basis for the numbers in the table that follows.

Salary and bonus
Includes—in addition to salary and cash bonuses—directors' fees, commissions and payments made on long-term incentive plans.

Benefits
Includes cash-equivalent forms of compensation such as company-paid life insurance premiums or club dues, use of company car or plane and other fringe benefits; also stock bonus awards, thrift plan contributions and restricted stock awards vested or released from restrictions in 1981.

Contingent remuneration
Includes the amounts expensed for deferred compensation agreements and accruals (or credits) under performance-related long-term incentive plans.

Stock gains
Includes net value realized in shares or cash from the *exercise* of stock options and/or stock appreciation rights (SARs) granted in prior years. SARs may have been previously reported as contingent remuneration.

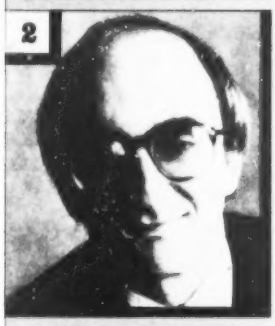
The Top Ten

Steven J. Ross
Warner Communications

$ 1,954,136	Salary & bonus	
72,835	Benefits	
1,106,296	Contingent	
19,421,143	Stock gains	
$22,554,410	Total	

George T. Scharffenberger
City Investing

$ 843,500	
17,337	
141,119	
2,414,704	
$3,416,660	



Charles Lazarus
Toys 'R' Us

$1,223,122	Salary & bonus	
10,282	Benefits	
45,400	Contingent	
6,334,200	Stock gains	
$7,613,004	Total	

James H. Evans
Union Pacific

$ 953,661	
7,420	
11,550	
1,863,100	
$2,835,731	

George Platt
Texas International

$ 640,235	Salary & bonus	
128,067	Benefits	
—	Contingent	
5,863,000	Stock gains	
$6,631,302	Total	

Dean L. Buntrock
Waste Management

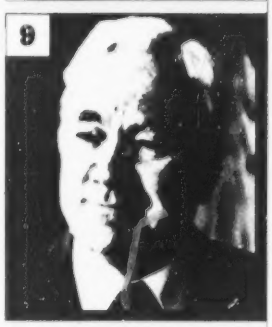
$ 523,808	
118,322	
—	
2,186,859	
$2,828,989	

Frank G. Hickey
General Instrument

$ 623,955	Salary & bonus	
8,456	Benefits	
—	Contingent	
4,636,839	Stock gains	
$5,269,250	Total	

John V. James
Dresser Industries

$ 377,651	
11,550	
1,187,120	
1,063,902	
$2,640,223	

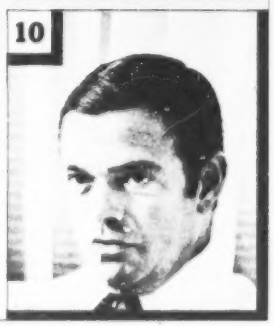


David Tendler
Phibro

$2,125,000	Salary & bonus	
543,506	Benefits	
1,161,875	Contingent	
—	Stock gains	
$3,830,381	Total	

August A. Busch III
Anheuser-Busch Cos.

$ 720,950	
13,630	
—	
1,896,350	
$2,630,930	



Note: Stock gains may have been previously reported as contingent remuneration

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background*
246	**Abbott Laboratories**	**Robert A Schoellhorn (53)**	458	21	196	—	**675**	8	3	Philadelphia, Pa	Technical
100	**Aetna Life & Cas**	**John H Filer (57)**	670	25	—	339	**1,034**	23	9	New Haven, Conn	Insurance
668	**Affiliated Bshs Colo**	**Thomas S Moon (60)**	187	15	—	43	**245**	29	9	Denver, Colo	Banking
389	**H F Ahmanson**	**William H Ahmanson (56)**	438	3	55	—	**496**	32	13	Omaha, Neb	Administration
317	**Air Prods & Chems**	**Edward Donley (60)**	575	1	10	—	**585**	39	8	Highland Park, Mich	Technical
529	Akzona	Claude S Ramsey (57)	350	2	—	—	352	32	15	Asheville, NC	Administration
287	Albertson's	Warren E McCain (56)	599	16	—	—	615	30	5	Logan, Kan	Operations
388	Alco Standard	Ray B Mundt (53)	478	7	13	—	498	12	2	Appleton, Wisc	Operations
467	Alexander & Alexander	John A Bogardus Jr (54)	405	9	—	—	414	31	5	New York, NY	Insurance
266	Alleghany	Fred M Kirby (62)	639	—	—	—	639	24	15	Wilkes Barre, Pa	Investment
27	**Allegheny Intl**	**Robert J Buckley (58)**	843	255	150	391	**1,640**	10	7	New York, NY	Operations
694	**Allegheny Power**	**Charles B Finch (62)**	220	7	—	—	**227**	28	10	New York, NY	Legal
736	**Allied Bancshares**	**Gerald H Smith (51)**	158	33	—	—	**191**	23	10	Groveton, Tex	Banking
83	**Allied Corp**	**Edward L Hennessey Jr (54)**	788	101	286	—	**1,174**	3	3	Boston, Mass	Finance
139	**Allied Stores**	**Thomas M Macioce (63)**	650	120	128	—	**897[2]**	22	10	New York, NY	Legal
289	Allis-Chalmers	David C Scott (66)	429	78	108	—	615	13	13	Akron, Ohio	Technical
154	Alcoa	W H Krome George (64)	625	28	19	185	857	40	7	St Louis, Mo	Technical
72	AMAX	Pierre Gousseland (60)	690	47	—	507	1,244	33	5	France	Technical
373	Amdahl	Eugene R White (51)	429	6	82	—	516	7	2	Bangor, Me	Administration
704	Amerada Hess	Leon Hess (68)	200	10	8	—	218	49	9	Asbury Park, NJ	Founder
498	**American Airlines**	**Albert V Casey (62)**	375	3	—	—	**378**	8	8	Boston, Mass	Finance
718	**American Bancorp**	**Samuel A McCullough (43)**	185	—	19	—	**204**	6	4	Pittsburgh, Pa	Banking
105	**American Brands**	**Edward W Whittemore (59)**	542	42	342	87	**1,014**	35	1	New York, NY	Marketing
77	**Amer Broadcasting**	**Leonard H Goldenson (76)**	746	65	405	—	**1,215**	48	32	Scottdale, Pa	Legal
245	**American Can**	**William S Woodside (60)**	653	23	—	—	**676**	32	2	Columbus, Ohio	Operations
279	American Cyanamid	Dr James G Affleck (59)	459	30	137	—	626	35	6	Yonkers, NY	Administration
537	American Elec Power	Willis S White Jr (55)	319	16	9	—	344	33	6	Portsmouth, Va	Technical
106	American Express	James D Robinson III (46)	712	7	66	225	1,011	11	5	Atlanta, Ga	Finance
727	American Fletcher	Frank E McKinney Jr (43)	198	1	—	—	199	14	9	Indianapolis, Ind	Banking
406	American General	Harold S Hook (50)	407	54	18	—	479	11	3	Kansas City, Mo	Insurance
40	**American Home Prod**	**John W Culligan (65)**	638	—	411	424	**1,472**	45	1	Newark, NJ	Marketing
324	**Amer Hospital Supply**	**Karl D Bays (48)**	543	29	—	—	**572**	23	11	Loyall, Ky	Sales
14	**American Intl Group**	**Maurice R Greenberg (57)**	476	3	—	1,876	**2,355**	21	15	New York, NY	Insurance
169	**Amer Medical Intl**	**Royce Diener (64)**	563	4	266	—	**833**	12	6	Baltimore, Md	Finance
432	**American Motors**	**[3]Gerald C Meyers (53)**	418	11	24	—	**454**	20	4	Buffalo, NY	Technical
565	American Natl Ins	Orson C Clay (51)	247	5	—	73	325	11	4	Bountiful, Utah	Administration
552	Amer Nat Resources	Arthur R Seder Jr (62)	320	—	13	—	333	22	5	Oak Park, Ill	Legal
562	American Petrofina	Richard I Galland (65)	304	23	—	—	327	24	13	Denver, Colo	Legal
767	Amer Savings & Loan	Morris N Broad (47)	158	2	10	-5	164	25	17	Burlington, Vt	Finance
628	American Security	W Jarvis Moody (54)	239	1	31	—	270	18	2	Mineola, NY	Banking
52	**American Standard**	**William A Marquard (62)**	957	306	106	—	**1,369**	29	10	Pittsburgh, Pa	Operations
401	**American Stores**	**Lennie S Skaggs (58)**	467	16	—	—	**482**	37	16	Yakima, Wash	Retailing
103	**American Tel & Tel**	**Charles L Brown (60)**	889	6	130	—	**1,025**	36	3	Richmond, Va	Operations
495	**AmeriTrust**	**M Brock Weir (60)**	359	14	8	—	**381**	9	9	Wenatchee, Wash	Banking
141	**AMF**	**W Thomas York (48)**	639	56	—	200	**895**	13	4	Archdale, NC	Finance
212	Amfac	Henry A Walker Jr (60)	675	13	52	—	740	34	14	Honolulu, Haw	Operations
333	AMP	[4]Joseph D Brenner (65)	454	109	—	—	563	35	10	Carlisle, Pa	Operations
661	AmSouth Bancorp	John W Woods (50)	200	48	—	—	248	12	10	Evanston, Ill	Banking
409	Amstar	Robert T Quittmeyer (61)	408	2	9	58	478	26	10	Peekskill, NY	Legal
551	Anderson, Clayton	Thomas J Barlow (60)	303	3	27	—	334	36	15	Houston, Tex	Operations

[1]For Forbes definitions and methodology see page 74.
[2]Figures are for year ended 1/31/81.
[3]Succeeded by W. Paul Tippett Jr., 1/15/82.
[4]Succeeded by Walter F. Raab, 5/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
10	Anheuser-Busch Cos	August A Busch III (45)	721	14	—	1,896	2,631	25	7	St Louis, Mo	Operations
739	Apple Computer	A C Markkula Jr (40)	180	7	—	—	188	5	1	Los Angeles, Cal	Marketing
452	ARA Services	William S Fishman (66)	428	6	—	—	435	42	7	Clinton, Ind	Founder
337	Archer Daniels Midland	Dwayne O Andreas (64)	557	—	—	—	557	11	11	Worthington, Minn	Finance
708	Arizona Bank	Donald B Tostenrud (57)	202	11	—	—	213	22	4	Estherville, Iowa	Banking
627	Arizona Public Serv	Keith L Turley (59)	260	6	4	—	271	30	8	Mesa, Ariz	Administration
261	Arkla	Edward Sheffield Nelson (41)	299	5	13	328	645	18	9	Keevil, Ark	Legal
199	Armco	Harry Holiday Jr (58)	664	16	-29	112	763	33	3	Pittsburgh, Pa	Operations
572	Armstrong World Inds	Harry A Jensen (63)	322	—	—	—	323	41	4	Council Bluffs, Iowa	Operations
328	ASARCO	[5]Charles F Barber (65)	560	—	10	—	570	26	11	Chicago, Ill	Legal
570	Ashland Oil	John R Hall (49)	309	16	—	—	325	25	1	Dallas, Tex	Technical
301	Associated Dry Goods	William P Arnold (57)	213	54	336	—	603	34	3	Omaha, Neb	Retailing
713	Atlantic Bancorp	Billy J Walker (51)	207	—	—	—	207	33	6	Baker County, Fla	Banking
96	Atlantic Richfield	[6]Robert O Anderson (65)	754	59	240	—	1,053	40	17	Chicago, Ill	Production
41	Auto Data Processing	Frank R Lautenberg (58)	375	—	—	1,097	1,472	29	6	Paterson, NJ	Marketing
583	Avco	Robert P Bauman (51)	316*	—	—	—	316	1	1	Cleveland, Ohio	Marketing
116	Avnet	Anthony R Hamilton (57)	790	50	126	—	965	25	2	North Bergen, NJ	Operations
285	Avon Products	David W Mitchell (54)	604	12	—	—	616	34	6	Pasadena, Cal	Sales
43	Baker International	Earnest H Clark Jr (55)	821	328	—	298	1,447	35	17	Birmingham, Ala	Technical
274	Baldwin-United	Morley P Thompson (55)	602	29	—	—	631	32	1	San Francisco, Cal	Finance
205	Bally Manufacturing	Robert E Mullane (50)	677	70	4	—	751	9	2	Cincinnati, Ohio	Administration
710	Baltimore Gas & Elec	Bernard C Trueschler (59)	203	3	4	—	210	34	2	Baltimore, Md	Technical
488	Banc One	John G McCoy (69)	387	—	—	—	387	45	22	Marietta, Ohio	Finance
225	BanCal Tri-State	Chauncey E Schmidt (51)	402	21	11	281	715	6	6	Oxford, Iowa	Banking
735	Banco Popular PR	Rafael Carrión Jr (67)	156	—	35	—	191	49	25	San Juan, PR	Banking
682	BancOhio	Arthur D Herrmann (55)	234	—	—	—	234	1	1	Louisville, Ohio	Banking
759	Bancorp Hawaii	Frank J Manaut (58)	160	14	—	—	174	31	1	Alhambra, Cal	Banking
691	[7]Bank of New England	Roderick M MacDougall (56)	222	5	—	—	227	8	3	New York, NY	Banking
298	Bank of New York	[8]Elliott Averett (64	348	206	52	—	605	42	7	Chatham, NJ	Banking
754	Bank of Virginia	Frederick Deane Jr (55)	165	1	10	—	175	28	8	Boston, Mass	Finance
303	BankAmerica	Samuel H Armacost (43)	566	25	9	—	599	20	1	Newport News, Va	Banking
315	Bankers Trust NY	Alfred Brittain III (59)	542	—	44	—	586	35	7	Evanston, Ill	Banking
610	Barnett Banks Fla	Charles E Rice (46)	292	—	—	—	292	17	2	Chattanooga, Tenn	Banking
513	Bausch & Lomb	Daniel E Gill (46)	357	6	—	—	362	3	1	Ziegler, Ill	Finance
357	Baxter Travenol Labs	Vernon R Loucks Jr (47)	488	44	—	—	533	16	2	Evanston, Ill	Marketing
493	BayBanks	William M Crozier Jr (49)	231	38	—	115	384	18	7	New York, NY	Banking
124	Beatrice Foods	James L Dutt (57)	908	9	31	—	948	35	2	Topeka, Kan	Administration
175	Becton, Dickinson	Wesley J Howe (61)	476	9	147	185	817	33	7	Jersey City, NJ	Administration
678	Belco Petroleum	Arthur B Belfer (75)	235	1	—	—	236	29	29	Poland	Founder
24	Bendix	William M Agee (44)	971	16	112	679	1,779	10	5	Boise, Ida	Finance
459	Beneficial Corp	Finn M W Caspersen (40)	378	17	33	—	429	10	5	New York, NY	Legal
795	Berkshire Hathaway	Warren E Buffet (51)	100	—	—	—	100	12	12	Omaha, Neb	Investment
312	Bethlehem Steel	Donald H Trautlein (55)	556	7	24	—	587	5	2	Sandusky, Ohio	Finance
413	Big Three Industries	Harry K Smith (70)	467	3	4	—	474	56	26	Pittsburgh, Pa	Administration
474	Black & Decker	Francis P Lucier (54)	358	28	15	—	401	19	7	Boston, Mass	Marketing
607	H & R Block	Henry W Bloch (59)	288	—	5	—	293	26	26	Kansas City, Mo	Founder
638	Blue Bell	L Kimsey Mann (65)	212	3	13	35	263	36	8	La Grange, Ga	Production
655	Boatmen's Bancshares	Donald N Brandin (60)	250	1	—	—	251	26	9	New York, NY	Banking
118	Boeing	Thornton A Wilson (61)	751	203	3	—	958	39	13	Sikeston, Mo	Technical
410	Boise Cascade	John B Fery (52)	401	52	24	—	477	25	9	Bellingham, Wash	Production

*CEO joined company in 1981, salary portion annualized.

[1]For FORBES definitions and methodology see page 74.
[5]Succeeded by Ralph L. Hennebach, 4/28/82.
[6]Succeeded by William F. Kieschnick, 5/4/82.
[7]Formerly New England Merchants.
[8]Deceased. Succeeded by J. Carter Bacot, 1/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
126	Borden	Eugene J Sullivan (61)	674	20	248	—	942	36	2	New York, NY	Sales
134	Borg-Warner	James F Bere (59)	545	48	250	63	907	21	10	Chicago, Ill	Production
703	Boston Edison	Thomas J Galligan Jr (62)	217	2	—	—	219	28	11	Watertown, Mass	Finance
758	Braniff Intl	[9]John J Casey (63)	83	—	91	—	174	13	1	Boston, Mass	Operations
37	Bristol-Myers	Richard L Gelb (58)	860	5	15	633	1,513	32	10	New York, NY	Administration
733	Broadview Financial	John E Rupert (54)	193	—	—	—	193	28	8	Cleveland, Ohio	Administration
505	Brown-Forman Dist	W L Lyons Brown Jr (45)	368	3	—	—	371	21	6	Louisville, Ky	Marketing
464	Brown Group	W L Hadley Griffin (64)	356	1	60	—	416	35	13	Edwardsville, Ill	Legal
536	Browning-Ferris Inds	Harry J Phillips Sr (52)	343	2	—	—	345	12	4	Memphis, Tenn	Founder
93	Brunswick	K Brooks Abernathy (63)	592	165	308	—	1,065	20	6	Missoula, Mont	Finance
220	Burlington Inds	William A Klopman (60)	565	3	155	—	723	36	5	New York, NY	Marketing
64	Burlington Northern	Richard M Bressler (51)	985	68	235	—	1,287	2	2	Wayne, Neb	Finance
249	Burroughs	W Michael Blumenthal (56)	665	1	—	—	666	2	1	Germany	Administration
29	Cabot	Robert A Charpie (56)	741	—	859	—	1,600	13	13	Cleveland, Ohio	Technical
689	California First Bnk	Yasushi Sumiya (54)	193	31	4	—	229	1	1	Japan	Banking
223	Cameron Iron Works	Myron A Wright (71)	484	234	—	—	718	5	5	Blair, Okla	Administration
510	Campbell Soup	R Gordon McGovern (55)	360	4	2	—	366	26	1	Norristown, Pa	Marketing
379	Campbell Taggart	C B Lane (57)	345	104	64	—	513	35	2	El Paso, Tex	Finance
429	Capital Cities Comm	Thomas S Murphy (57)	400	13	42	—	454	27	15	Brooklyn, NY	Administration
532	Capital Holding	Thomas C Simons (53)	340	10	—	—	350	4	4	Pasadena, Cal	Insurance
214	Carnation	H Everett Olson (75)	385	—	68	284	737	51	14	Chicago, Ill	Finance
677	Carolina Pwr & Lt	Sherwood H Smith Jr (47)	227	2	7	—	237	17	2	Jacksonville, Fla	Legal
371	Carter Hawley Hale	Philip M Hawley (56)	504	13	—	—	517	24	5	Portland, Ore	Retailing
508	Castle & Cooke	Donald J Kirchhoff (57)	360	6	—	—	367	26	7	St Louis, Mo	Administration
306	Caterpillar Tractor	Lee L Morgan (62)	568	2	27	—	598	36	4	Aledo, Ill	Marketing
181	CBI Industries	[10]Marvin G Mitchell (65)	610	15	177	—	803	43	12	Waycross, Ga	Sales
129	CBS	Thomas H Wyman (52)	855	7	57	—	920	2	2	St Louis, Mo	Marketing
526	CBT	Walter J Connolly Jr (53)	240	4	26	83	353	21	5	Boston, Mass	Banking
145	Celanese	John D Macomber (54)	600	9	46	329	892	9	4	Rochester, NY	Administration
48	[11]Celeron	Gale L Galloway (52)	366	12	—	1,025	1,402	8	2	Pearsall, Tex	Administration
319	[12]Centel	Robert P Reuss (64)	461	9	112	—	582	9	9	Aurora, Ill	Operations
469	Centerre Bancorp	Clarence C Barksdale (50)	395	10	—	8	413	23	4	St Louis, Mo	Banking
611	Centex	[13]Frank M Crossen (58)	268	24	—	—	292	25	16	Dallas, Tex	Finance
650	Central & South West	Durwood Chalker (58)	241	15	—	—	256	32	2	Breckenridge, Tex	Technical
589	Central Bancorp	Oliver W Birckhead (60)	195	117	—	—	312	31	10	Brooklyn, NY	Administration
731	Central Bancshares	Harry B Brock Jr (56)	196	—	—	—	196	11	11	Fort Payne, Ala	Founder
705	Central Fidelity Bks	Carroll L Saine (48)	210	1	6	—	217	25	1	Lincolnton, NC	Banking
783	Central Ill Pub Svc	Donald G Raymer (57)	137	5	—	—	142	34	1	Jackson, Mich	Operations
621	Central Soya	Douglas G Fleming (52)	272	8	—	—	280	28	2	Harvey, Ill	Sales
737	Centran	Wilson M Brown Jr (55)	175	15	—	—	190	3	1	Richmond, Va	Banking
23	Cessna Aircraft	Russell W Meyer Jr (49)	230	—	101	1,546	1,876	8	7	Davenport, Iowa	Legal
349	Champion Intl	Andrew C Sigler (50)	520	22	1	—	543	25	7	Brooklyn, NY	Sales
785	Charter	Raymond K Mason (55)	69	66	5	—	140	30	19	Jacksonville, Fla	Founder
248	Chase Manhattan	Willard C Butcher (55)	640	30	—	—	669	35	2	Bronxville, NY	Banking
171	Chemical New York	Donald C Platten (63)	770	52	—	—	822	41	9	New York, NY	Banking
271	Chesebrough-Pond's	Ralph E Ward (61)	456	176	—	—	632	35	14	Scotch Plains, NJ	Marketing
514	Chrysler	Lee A Iococca (57)	362	—	—	—	362	3	2	Allentown, Pa	Operations
435	Chubb	Henry U Harder (57)	363	—	87	—	450	33	1	New York, NY	Insurance
436	CIGNA	[14]Ralph S Saul (60)	450*	—	—	—	450	7	7	Brooklyn, NY	Legal
721	Cincinnati G & E	William H Dickhoner (60)	184	—	19	—	203	41	6	Cincinnati, Ohio	Technical

*Because of the recent combination of Connecticut General and INA, salary annualized.

[1]For FORBES definitions and methodology see page 74.
[9]Succeeded by Howard D. Putnam, 1/28/82.
[10]Succeeded by William A. Pogue, 1/1/82.
[11]Formerly Central Louisiana Energy.
[12]Formerly Central Telephone & Utilities.
[13]Office jointly held with Paul R. Seegers.
[14]Office jointly held with Robert D. Kilpatrick.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
219	**Cincinnati Milacron**	**James A D Geier (56)**	417	4	208	95	**723**	31	12	Cincinnati, Ohio	**Technical**
192	**Citicorp**	**Walter B Wriston (62)**	675	11	94	—	**779**	36	12	Middletown, Conn	**Banking**
352	**Cities Service**	**Charles J Waidelich (53)**	477	14	—	48	**539**	31	1	Columbus, Ohio	**Operations**
587	**Citizens & Sthrn Ga**	**Bennett A Brown (53)**	238	16	60	—	**314**	27	4	Kingstree, SC	**Banking**
648	**Citizens Fidelity**	**J David Grissom (43)**	258	—	—	—	**258**	9	5	Portsmouth, Ohio	**Legal**
340	City Federal S & L	Gilbert G Roessner (64)	256	84	214	—	554	41	12	Irvington, NJ	Banking
6	City Investing	George T Scharffenberger (63)	844	17	141	2,415	3,417	16	16	Ridgewood, NJ	Operations
475	Clark Equipment	James R Rinehart (51)	350*	—	50	—	400	1	1	Hackensack, NJ	Administration
654	Cleveland Elec Illum	Robert M Ginn (58)	230	16	7	—	253	33	3	Detroit, Mich	Technical
332	Coastal Corp	Oscar S Wyatt Jr (57)	562	1	—	—	564	26	26	Beaumont, Tex	Founder
104	**Coca-Cola**	**Roberto C Goizueta (51)**	956	26	—	42	**1,023**	28	1	Cuba	**Technical**
128	**Colgate-Palmolive**	**Keith Crane (61)**	635	19	277	—	**931**	45	3	New Zealand	**Marketing**
235	**Colonial Penn Group**	**John J MacWilliams (53)**	425	24	248	—	**698**	13	12	Syracuse, NY	**Administration**
68	**Colt Industries**	**George A Strichman (65)**	701	195	375	—	**1,270**	19	19	Schenectady, NY	**Administration**
497	**Columbia Gas System**	**W Frederick Laird (62)**	355	23	—	—	**378**	30	1	London, Ohio	**Legal**
321	Combined Internatl	[15]Clement Stone (54)	539	39	—	—	577	31	9	Evanston, Ill	Insurance
74	Combustion Eng	Arthur J Santry Jr (63)	858	—	370	—	1,228	26	19	Brookline, Mass	Legal
772	Commerce Bancshrs	James M Kemper Jr (60)	154	8	—	—	162	35	15	Kansas City, Mo	Banking
692	Commerce Clearing	Richard T Merrill (54)	211	16	—	—	227	29	2	Chicago, Ill	Administration
679	[16]Commerce Union	William F Earthman (56)	207	22	7	—	236	28	10	Nashville, Tenn	Finance
427	**Commercial Metals**	**Stanley A Rabin (44)**	420	—	36	—	**456**	12	3	New York, NY	**Administration**
667	**Commonwlth Edison**	**James J O'Connor (45)**	239	6	—	—	**245**	18	2	Chicago, Ill	**Administration**
585	**Comsat**	**Joseph V Charyk (61)**	305	10	—	—	**315**	19	12	Canmore, Can	**Administration**
491	**Computervision**	**Martin Allen (51)**	365	5	15	—	**384**	13	13	Des Moines, Iowa	**Founder**
84	**ConAgra**	**Charles M Harper (54)**	565	116	214	279	**1,173**	7	6	Lansing, Mich	**Administration**
640	Consolidated Edison	Arthur Hauspurg (57)	253	8	—	—	261	13	1	New York, NY	Technical
91	Consolidated Foods	John H Bryan Jr (45)	932	9	145	11	1,097	22	7	West Point, Miss	Administration
127	Consol Freightways	Raymond F O'Brien (60)	490	29	274	140	934	24	5	Atchison, Kan	Finance
563	Consol Natural Gas	George J Tankersley (61)	310	17	—	—	327	15	3	Ruston, La	Administration
557	Consumers Power	John D Selby (60)	321	—	8	—	328	7	4	Odebolt, Iowa	Technical
547	**[17]Continental Bancorp**	**Roy T Peraino (54)**	337	—	—	—	**337**	24	12	Philadelphia, Pa	**Finance**
361	**Continental Corp**	**John B Ricker Jr (64)**	410	4	22	95	**531**	43	6	Augusta, Ga	**Insurance**
346	**Continental Group**	**S Bruce Smart Jr (59)**	525	1	20	—	**546**	29	1	New York, NY	**Marketing**
101	**Continental Illinois**	**Roger E Anderson (60)**	739	14	112	160	**1,026**	35	9	Chicago, Ill	**Banking**
281	**[18]Continental Telecom**	**Charles Wohlstetter (72)**	549	31	42	—	**621**	21	10	New York, NY	**Finance**
239	Control Data	William C Norris (70)	687	4	—	—	691	24	24	Red Cloud, Neb	Founder
53	Cooper Industries	Robert Cizik (51)	658	357	329	—	1,344	20	7	Scranton, Pa	Finance
417	Corning Glass Works	Amory Houghton Jr (55)	439	9	19	—	467	30	18	Corning, NY	Operations
568	[19]Cox Communications	Clifford M Kirtland Jr (58)	324	1	—	—	325	18	8	Buffalo, NY	Finance
168	CPC International	James W McKee Jr (59)	525	11	221	83	840	35	9	Pittsburgh, Pa	Finance
473	**Crane**	**Thomas M Evans (71)**	403	—	—	—	**403**	23	23	Pittsburgh, Pa	**Finance**
734	**Cray Research**	**John A Rollwagen (41)**	180	—	13	—	**193**	6	1	Minneapolis, Minn	**Marketing**
13	**Crocker National**	**Thomas R Wilcox (65)**	432	62	—	1,911	**2,405**	8	8	New York, NY	**Banking**
463	**Crown Central Petrol**	**Henry A Rosenberg Jr (52)**	411	11	—	—	**422**	29	11	Pittsburgh, Pa	**Administration**
748	**Crown Cork & Seal**	**John F Connelly (77)**	180	1	—	—	**181**	25	25	Philadelphia, Pa	**Sales**
669	Crown Zellerbach	William T Creson (52)	225	8	12	—	244	5	1	Lafayette, Ind	Technical
283	Crum & Forster	B P Russell (62)	462	10	148	—	620	40	11	Fort Worth, Tex	Insurance
136	CSX	[20]Prime F Osborn III (66)	647	1	—	254	903	30	5	Greensboro, Ala	Legal
390	Culbro	Edgar M Cullman (64)	470	23	—	—	493	38	19	New York, NY	Administration
635	Cullen/Frost Bankers	Thomas C Frost (54)	251	13	—	—	264	31	11	San Antonio, Tex	Banking

*CEO joined company in 1981, salary annualized.

[1]For Forbes definitions and methodology see page 74.
[15]Succeeded by W. Clement Stone, 3/2/82.
[16]Formerly Tennessee Valley Bancorp.
[17]Formerly Continental Bank.
[18]Formerly Continental Telephone.
[19]Formerly Cox Broadcasting.
[20]Succeeded by Hays P. Watkins, 5/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contingent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
32	Cummins Engine	Henry B Schacht (47)	873	36	645	8	1,561	17	12	Erie, Pa	Administration
263	Curtiss-Wright	T Roland Berner (73)	409	106	128	—	642	22	22	New York, NY	Legal
226	Dana	Gerald B Mitchell (54)	582	12	—	121	715	38	2	Goderich, Can	Operations
160	Dart & Kraft	John M Richman (54)	720	134	—	—	854	27	3	New York, NY	Legal
496	Data General	Edson D deCastro (43)	206	—	175	—	381	14	14	Plainfield, NJ	Founder
347	Datapoint	Harold E O'Kelley (57)	361	23	160	—	544	9	9	Jacksonville, Fla	Technical
61	Dayton-Hudson	William A Andres (55)	617	20	—	655	1,292	23	5	Fayette, Iowa	Retailing
722	Dayton Power & Light	Robert E Frazer (53)	193	10	—	—	203	7	4	Detroit, Mich	Finance
254	Deere	William A Hewitt (67)	502	53	—	103	659	33	27	San Francisco, Cal	Marketing
793	Delmarva Power & Lt	Nevius M Curtis (53)	102	3	—	—	105	4	1	Holyoke, Mass	Administration
313	Delta Air Lines	David C Garrett Jr (59)	546	3	38	—	587	35	4	Norris, SC	Operations
709	Deluxe Check Printers	Eugene R Olson (56)	178	35	—	—	212	38	4	St Paul, Minn	Marketing
791	Deposit Guaranty	[21]Warren A Hood (65)	94	4	15	—	112	4	2	Copiah County, Miss	Administration
663	Detroit Edison	Walter J McCarthy Jr (57)	247	—	—	—	247	18	1	New York, NY	Operations
603	DETROITBANK	Donald R Mandich (56)	290	7	—	—	296	31	1	Milwaukee, Wisc	Banking
538	Diamond Intl	William J Koslo (52)	328	16	—	—	344	27	5	Mt Carmel, Pa	Sales
190	Diamond Shamrock	William H Bricker (50)	750	22	12	—	784	13	5	Detroit, Mich	Marketing
395	Digital Equipment	Kenneth H Olsen (56)	485	—	—	—	485	24	24	Bridgeport, Conn	Founder
15	Dillingham	[22]Herbert C Cornuelle (62)	510	44	367	1,420	2,341	12	5	Cincinnati, Ohio	Administration
617	Dillon Cos	Ray E Dillon Jr (58)	270	—	14	—	284	35	19	Hutchinson, Kan	Retailing
422	Walt Disney	E Cardon Walker (66)	344	92	24	—	460	44	5	Rexburg, Ida	Marketing
752	Dominion Bankshares	Warner N Dalhouse (48)	174	5	—	—	179	26	1	Roanoke, Va	Marketing
62	Donaldson, Lufkin	Richard H Jenrette (53)	709	—	580	—	1,289	22	8	Raleigh, NC	Founder
241	R R Donnelley & Sons	Charles W Lake Jr (64)	462	13	207	—	682	36	18	La Porte, Ind	Production
362	Dover	Gary L Roubos (45)	385	3	140	—	528	11	1	Denver, Colo	Operations
290	Dow Chemical	Paul F Oreffice (54)	446	55	20	94	614	29	4	Italy	Finance
88	Dow Jones	Warren H Phillips (56)	461	150	188	330	1,130	35	7	New York, NY	Journalism
421	Dravo	Robert Dickey III (64)	332	6	12	113	463	34	17	Pittsburgh, Pa	Sales
9	Dresser Industries	John V James (63)	378	12	1,187	1,064	2,640	24	12	Plains Township, Pa	Finance
148	E I du Pont	Edward G Jefferson (60)	727	160	—	—	887	31	1	England	Technical
558	Duke Power	[23]Carl Horn Jr (60)	277	24	28	—	328	28	11	Rutherfordton, NC	Legal
79	Dun & Bradstreet	Harrington Drake (62)	650	61	16	486	1,213	34	7	Kansas City, Mo	Marketing
728	Duquesne Light	John M Arthur (59)	194	5	—	—	199	37	13	Pittsburgh, Pa	Operations
458	Eastern Air Lines	Frank Borman (54)	341	44	45	—	430	12	6	Gary, Ind	Technical
462	Eastern Gas & Fuel	William J Pruyn (59)	385	4	33	—	422	30	4	Boston, Mass	Finance
167	Eastman Kodak	Walter A Fallon (64)	806	7	28	—	842	40	10	Schenectady, NY	Production
257	Eaton	E Mandell de Windt (61)	624	25	2	—	651	40	12	Grt Barrington, Mass	Operations
378	Jack Eckerd	Stewart Turley (47)	354	22	27	109	513	15	7	Mt Sterling, Ky	Administration
331	EG&G	Bernard J O'Keefe (62)	539	27	—	—	566	34	17	Providence, RI	Technical
203	El Paso	Travis H Petty (61)	565	33	—	155	753	36	3	Clarksville, Tex	Administration
742	El Paso Electric	Evern R Wall (49)	154	20	11	—	185	25	6	Borger, Tex	Technical
89	Electronic Data Systems	Morton H Meyerson (44)	374	—	730	1	1,105	16	3	Fort Worth, Tex	Administration
49	Emerson Electric	Charles F Knight (46)	910	31	454	—	1,395	9	8	Lake Forest, Ill	Administration
293	Emhart	T Mitchell Ford (61)	575	8	—	27	610	23	12	Albany, NY	Legal
664	Energy Reserves Gp	Richard W Volk (46)	215	8	24	—	247	9	9	Denver, Colo	Technical
109	Engelhard	Irving D Isko (54)	706*	1	294	—	1,001	25	1	New York, NY	Legal
163	ENSERCH	William C McCord (54)	542	23	62	222	850	33	11	San Antonio, Tex	Technical
642	Entex	Jackson C Hinds (60)	239	14	8	—	261	13	10	Brownsville, Tex	Legal
700	Equimark	William E Bierer (52)	209	8	—	3	220	13	3	Uniontown, Pa	Banking
782	Equitable Bancorp	H Grant Hathaway (54)	144	4	—	—	148	27	1	New York, NY	Banking

*Because of spinoff, salary and bonus annualized.

[1]For FORBES definitions and methodology see page 74.
[21]Succeeded by John P. Maloney, 1/1/82.
[22]Succeeded by J. Joseph Casey, 1/1/82.
[23]Succeeded by William S. Lee, 4/30/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contingent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
779	**Equitable of Iowa**	**Kenneth R Austin (62)**	152	1	—	—	**153**	34	12	Keosauqua, Iowa	Administration
54	**Esmark**	**Donald P Kelly (60)**	820	138	384	—	**1,342**	28	4	Chicago, Ill	Finance
442	**Ethyl**	**Floyd D Gottwald Jr (59)**	429	17	—	—	**446**	39	12	Richmond, Va	Administration
309	**Evans Products**	**Monford A Orloff (68)**	593	—	—	—	**593**	24	19	Omaha, Neb	Legal
372	**Ex-Cell-O**	**E Paul Casey (52)**	385	112	19	—	**517**	4	1	Boston, Mass	Administration
46	Exxon	Clifton C Garvin Jr (60)	1,006	114	292	—	**1,411**	35	6	Portsmouth, Va	Technical
355	Fairchild Industries	Edward G Uhl (64)	483	51	—	—	**534**	21	21	Elizabeth, NJ	Administration
600	Farm House Foods	Richard Y Fisher (49)	256	9	34	—	**299**	13	13	Milwaukee, Wisc	Founder
377	Farmers Group	Richard G Lindsley (60)	465	—	—	50	**515**	31	3	Minneapolis, Minn	Insurance
781	Federal Co	R Lee Taylor II (41)	150**	—	—	—	**150**	16	1	Memphis, Tenn	Administration
471	**Federal Express**	**Frederick W Smith (37)**	390	17	2	—	**408**	11	11	Marks, Miss	Founder
630	**Fedl Natl Mortgage**	**David O Maxwell (52)**	225*	12	33	—	**270**	1	1	Philadelphia, Pa	Legal
222	**Federated Dept Stores**	**Howard Goldfeder (56)**	530	114	33	43	**719**	35	1	New York, NY	Retailing
294	**Fidelcor**	**Raymond J Dempsey (47)**	346	27	237	—	**610**	3	3	Yonkers, NY	Banking
676	**Fidelity Financial**	**Adolph C Meyer Jr (57)**	228	9	—	—	**237**	19	13 *	Oakland, Cal	Sales
671	Fidelity Union Bncp	Peter Cartmell (61)	241	1	—	—	**242**	36	2	Scotland	Banking
533	Fin Corp of America	Charles W Knapp (47)	329	21	—	—	**349**	9	7	Honolulu, Haw	Finance
745	Fin Cp Santa Barbara	David L Tilton (55)	181	3	—	—	**183**	30	16	Santa Barbara, Cal	Finance
656	Financial Federation	William J Popejoy (44)	250*	—	—	—	**250**	1	1	NA	Banking
797	Financial General	[24]B Francis Saul II (50)	7	—	—	—	**7**[25]	4	1	Washington, DC	Banking
120	**Firestone**	**John J Nevin (55)**	609	—	345	—	**954**	2	1	Jersey City, NJ	Marketing
544	**First Alabama Bshs**	**Frank A Plummer (70)**	311	30	—	—	**341**	17	11	Richland, NY	Banking
561	**First American**	**Kenneth L Roberts (49)**	270	3	53	2	**327**	6	5	Dungannon, Va	Banking
701	**First American Bank**	**James H Duncan (57)**	220	—	—	—	**220**	32	12	Madison, Wisc	Banking
645	**First & Merchants**	**C Coleman McGehee (57)**	244	15	—	—	**259**	33	8	Franklin, Va	Banking
343	First Atlanta	Thomas R Williams (53)	368	26	37	120	**550**	9	6	Atlanta, Ga	Banking
612	First Bank System	George H Dixon (61)	290	—	—	—	**290**	5	1	Rochester, NY	Finance
47	First Boston	George L Shinn (59)	950	24	436	—	**1,410**	7	7	Newark, Ohio	Investment
696	First Charter Finl	S Mark Taper (80)	225	—	—	—	**225**	27	27	Poland	Founder
233	First Chicago	Barry F Sullivan (51)	574	127	—	—	**700**	1	1	Bronx, NY	Banking
240	**First City Bancorp**	**James A Elkins Jr (63)**	446	17	147	76	**686**	40	19	Galveston, Tex	Banking
766	**First Empire State**	**Claude F Shuchter (59)**	166	—	—	—	**166**	23	5	Chicago, Ill	Banking
438	**First Executive**	**Fred Carr (51)**	443	5	—	—	**448**	7	7	Los Angeles, Cal	Financial
796	**First Florida Banks**	**Chester H Ferguson (73)**	8	—	—	—	**8**[26]	10	10	Americus, Ga	Legal
492	**First Hawaiian**	**John D Bellinger (59)**	256	20	108	—	**384**	40	12	Honolulu, Haw	Banking
188	First Interstate Bncp	Joseph J Pinola (57)	487	17	75	208	**787**	6	4	Pittston, Pa	Banking
622	First Kentucky Natl	A Stevens Miles (52)	266	10	—	—	**276**	28	7	Louisville, Ky	Banking
624	First Maryland Bncp	J Owen Cole (53)	261	7	—	7	**275**	25	8	Rutherfordton, NC	Administration
511	First Natl Bancorp	Theodore D Brown (60)	333	18	14	—	**365**	12	5	Denver, Colo	Banking
386	First Natl Boston	Richard D Hill (62)	378	39	82	—	**499**	36	10	Salem, Mass	Banking
681	**First Natl Charter**	**Gordon E Wells (54)**	230	5	—	—	**235**	30	5	Hamburg, Iowa	Banking
687	**First Natl Cinc**	**William N Liggett (65)**	230	—	—	—	**230**	34	11	Ripley, Ohio	Banking
651	**First Natl State Bncp**	**Robert R Ferguson Jr (58)**	255	—	—	—	**255**	32	9	Savannah, Ga	Banking
632	**First Natl Supermkts**	**Richard J Bogomolny (47)**	263	4	—	—	**268**	9	7	Cleveland, Ohio	Administration
697	**First Oklahoma Bncp**	**Charles A Vose Jr (38)**	176	—	9	39	**225**	17	1	Clinton, Iowa	Banking
712	First Pennsylvania	George A Butler (54)	200	9	—	—	**209**	32	2	Westmont, NJ	Banking
629	First Security	[27]George S Eccles (82)	270	—	—	—	**270**	60	36	Baker, Ore	Founder
596	First Tennessee Natl	Ronald A Terry (51)	284	17	—	—	**301**	25	8	Memphis, Tenn	Banking
440	First Union	C Clifford Cameron (62)	288	46	90	23	**447**	18	15	Meridian, Miss	Banking
602	First United Bancorp	Paul W Mason (61)	285	—	12	—	**297**	20	12	Wichita, Kan	Banking

*CEO joined company in 1981, salary annualized.
**Salary annualized.
NA: Not available.

[1]For FORBES definitions and methodology see page 74.
[24]Succeeded by Robert G. Stevens, 4/14/82.
[25]Director's fees only.
[26]Director's fees only; excludes fees paid to law firm of which Mr. Ferguson is a partner.
[27]Deceased. Succeeded by Spencer F. Eccles, 1/25/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
686	First Virginia Banks	Thomas K Malone Jr (62)	229	1	—	—	230	31	3	Burlington,Vt	Banking
631	First Wisconsin	Hal C Kuehl (59)	243	17	—	9	269	34	4	Davenport, Iowa	Banking
480	Fischbach	Alfred R Manville (65)	369	—	—	25	394	10	2	Carbondale, Pa	Technical
509	Fisher Foods	Carl Fazio (65)	360	6	—	—	366	17	1	Italy	Retailing
688	Flagship Banks	Philip F Searle (57)	201	—	28	—	229	7	7	Kansas City, Mo	Banking
503	[28]Fleet Financial	[29]John J Cummings Jr (59)	328	6	39	—	373	35	11	Providence, RI	Finance
515	Fleming Cos	Richard D Harrison (59)	339	9	14	—	362	28	16	Salt Lake City, Utah	Legal
597	Flickinger	Jerry D Metcalf (44)	285	—	15	—	300	5	1	Hutchinson, Kan	Operations
756	Flightsafety Intl	Albert L Ueltschi (65)	175	—	—	—	175	31	31	Frankfort, Ky	Founder
789	Florida Natl Banks	George C Whitner Jr (59)	121	2	—	—	123	24	1	Jacksonville, Fla	Banking
300	Florida Power & Lt	Marshall McDonald (64)	296	14	292	—	603	10	10	Memphis, Tenn	Finance
720	[30]Florida Progress	Andrew H Hines Jr (59)	192	—	12	—	203	30	9	Lake City, Fla	Technical
65	Fluor	J Robert Fluor (60)	984	21	278	—	1,283	36	14	Santa Ana, Cal	Finance
69	FMC	Robert H Malott (55)	637	—	12	608	1,257	29	10	Boston, Mass	Operations
434	Ford Motor	Philip Caldwell (62)	440	10	—	—	450	29	2	Bourneville, Ohio	Administration
367	Foremost-McKesson	Thomas E Drohan (54)	487	13	23	—	523	20	4	Newton, Mass	Operations
375	Fort Howard Paper	Paul J Schierl (47)	310	82	21	103	516	18	7	Neenah, Wisc	Legal
608	Foster Wheeler	Louis E Azzato (51)	202	4	87	—	293	30	1	New York, NY	Technical
110	Freeport-McMoran	Paul W Douglas (55)	631	362	—	—	993	29	6	Springfield, Mass	Marketing
482	Fruehauf	Robert D Rowan (60)	360	21	—	8	390	26	8	Holland, Mich	Finance
210	Gannett	Allen H Neuharth (58)	617	42	83	—	742	19	9	Eureka, SD	Journalism
411	GATX	James J Glasser (48)	436	1	39	—	476	20	3	Chicago, Ill	Legal
66	GEICO	John J Byrne (49)	826	136	310	—	1,272	6	6	Paterson, NJ	Insurance
316	Gelco	N Bud Grossman (61)	451	25	—	110	586	25	25	Minneapolis, Minn	Founder
633	General American Oil	William P Barnes (62)	237	29	—	—	266	29	4	Marlin, Tex	Legal
19	General Dynamics	David S Lewis (64)	420	75	—	1,699	2,194	11	11	N Augusta, SC	Administration
153	General Electric	John F Welch Jr (46)	825	29	—	5	859	21	1	Peabody, Mass	Technical
360	General Foods	James L Ferguson (56)	499	33	—	—	532	19	8	Evanston, Ill	Marketing
4	General Instrument	Frank G Hickey (54)	624	8	—	4,637	5,269	17	7	Stevens Pt, Wisc	Marketing
253	General Mills	H Brewster Atwater Jr (51)	572	21	67	—	659	24	1	Minneapolis, Minn	Marketing
392	General Motors	Roger B Smith (56)	475	—	14	—	489	32	1	Columbus, Ohio	Finance
658	General Public Utils	William G Kuhns (60)	248	2	—	—	250	26	15	Milwaukee, Wisc	Finance
202	General Re	Harold J Hudson Jr (58)	480	6	269	—	755	26	11	Kansas City, Mo	Legal
186	General Signal	Nathan R Owen (63)	621	17	—	154	793	21	20	Burnt Hills, NY	Technical
178	General Tel & Elec	Theodore F Brophy (59)	787	17	—	—	804	24	6	New York, NY	Legal
465	Genl Tire & Rubber	Michael G O'Neil (60)	401	8	6	—	415	36	22	Akron, Ohio	Administration
588	Genuine Parts	Wilton Looney (63)	301	12	—	—	313	43	20	Vanna, Ga	Operations
418	Georgia-Pacific	Robert E Flowerree (61)	373	14	80	—	466	30	5	New Orleans, La	Operations
87	Geosource	John D Platt (51)	500	31	90	519	1,139	3	3	Kingston, Pa	Technical
276	Getty Oil	Sidney R Petersen (51)	575	51	—	—	627	27	2	Oakland, Cal	Finance
302	Giant Food	Israel Cohen (69)	449	6	11	136	601	46	4	Israel	Founder
725	Gibraltar Financial	Herbert J Young (50)	201	—	—	—	201	29	13	Los Angeles, Cal	Administration
530	Gibraltar Savings	E Michael Lallinger (66)	351	—	—	—	351[31]	26	18	St Louis, Mo	Finance
381	Gillette	Colman M Mockler Jr (52)	457	3	48	—	507	24	7	St Louis, Mo	Finance
618	Girard	William B Eagleson Jr (56)	257	—	26	—	283	30	7	Philadelphia, Pa	Finance
408	Global Marine	C Russell Luigs (49)	450	28	—	—	478	5	5	Evansville, Ind	Administration
699	Golden West Finl	[32]Herbert M Sandler (50)	221	—	—	—	221	18	18	New York, NY	Founder
428	B F Goodrich	John D Ong (48)	438	4	13	—	455	21	2	Ulrichsville, Ohio	Legal
130	Goodyear	Charles J Pilliod Jr (63)	836	—	83	—	919	41	8	Cuyahoga Falls, Ohio	Sales
159	Gould	William T Yivisaker (58)	721	43	90	—	854	14	14	St Paul, Minn	Administration

[1]For FORBES definitions and methodology see page 74.
[28]Formerly Industrial National.
[29]Succeeded by J. Terrence Murray, 5/1/82.
[30]Formerly Florida Power.
[31]Compensation by Imperial Corp of America prior to spinoff.
[32]Office jointly held with Marion O. Sandler.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
17	W R Grace	J Peter Grace (69)	1,486	63	261	523	2,333	45	36	Manhasset, NY	Finance
499	W W Grainger	David W Grainger (54)	333	43	—	—	376	32	8	Chicago, Ill	Administration
150	Great Atl & Pac Tea	James Wood (52)	700*	177	—	—	877	2	2	England	Retailing
484	Gt Northern Nekoosa	Robert Hellendale (64)	370	—	8	10	388	28	3	New York, NY	Legal
437	Gt Western Financial	James F Montgomery (47)	325	6	10	108	449	6	3	Topeka, Kan	Finance
466	Greyhound	John W Teets (48)	359	7	42	7	414	18	1	Elgin, Ill	Administration
517	Grumman	John C Bierwirth (58)	318	10	21	12	361	9	7	Lawrence, NY	Finance
45	Gulf & Western Inds	Charles G Bluhdorn (55)	1,424	9	—	—	1,433	26	24	Austria	Founder
198	Gulf Oil	James E Lee (60)	664	13	—	87	763	40	1	Kiln, Miss	Operations
575	Gulf States Utils	[33]W Donham Crawford (59)	286	11	23	—	319	4	4	Little Rock, Ark	Administration
76	Gulf United	E Grant Fitts (66)	900	53	266	—	1,219	14	14	Montevallo, Ala	Legal
102	Halliburton	John P Harbin (64)	666	145	215	—	1,025	33	10	Waxahachie, Tex	Finance
330	Hammermill Paper	Albert F Duval (61)	314	7	12	235	568	22	11	Holyoke, Mass	Marketing
546	Harris Bankcorp	Charles M Bliss (60)	310	29	—	—	339	38	4	Evanston, Ill	Banking
33	Harris Corp	Joseph A Boyd (61)	601	—	216	725	1,542	20	4	Oscar, Ky	Technical
399	Harsco	Jeffrey J Burdge (60)	336	12	135	—	483	28	5	England	Finance
573	Hartford National	Robert L Newell (59)	264	6	36	16	322	36	6	Hartford, Conn	Banking
131	H J Heinz	Anthony J F O'Reilly (46)	674	10	232	—	916	13	2	Ireland	Legal
586	Walter E Heller Intl	Franklin A Cole (56)	290	25	—	—	315	19	11	Park Falls, Wisc	Legal
684	Helmerich & Payne	Walter H Helmerich III (59)	218	6	9	—	233	33	21	Tulsa, Okla	Administration
184	Hercules	Alexander F Giacco (62)	609	41	128	19	796	40	4	Italy	Technical
268	Hershey Foods	William E C Dearden (59)	410	87	140	—	636	24	6	Philadelphia, Pa	Sales
56	Heublein	Hicks B Waldron (58)	587	591	129	—	1,307	8	1	Amsterdam, NY	Operations
359	Hewlett-Packard	John A Young (50)	493	1	38	—	532	23	4	Nampa, Ida	Technical
441	Hilton Hotels	Barron Hilton (54)	436	11	—	—	446	27	16	Dallas, Tex	Administration
117	Holiday Inns	Michael D Rose (40)	356	443	109	55	962	8	1	Akron, Ohio	Operations
730	Homestake Mining	Harry M Conger (51)	185	13	—	—	197	6	3	Seattle, Wash	Technical
350	Honeywell	Edson W Spencer (56)	483	—	57	—	541	27	7	Chicago, Ill	Sales
553	George A Hormel	Richard L Knowlton (50)	327*	5	—	—	332	33	1	Austin, Minn	Marketing
472	Hospital Corp of Am	Donald S MacNaughton (64)	400	3	—	—	403	3	3	Schenectady, NY	Insurance
729	Hospital Trust	Henry S Woodbridge Jr (53)	196	1	—	—	197	27	7	Boston, Mass	Finance
125	Household Intl	Gilbert R Ellis (66)	912	30	—	—	942	47	9	Powersville, Mo	Operations
591	Houston Industries	Don D Jordan (50)	286	24	1	—	311	25	5	Corpus Christi, Tex	Legal
634	Houston Natural Gas	M D Matthews (58)	257	—	7	—	265	18	1	Mt Vernon, Ark	Finance
21	Hughes Tool	James R Lesch (60)	501	115	101	1,334	2,052	35	2	Apache, Okla	Administration
31	Humana	David A Jones (50)	587	46	14	919	1,566	20	20	Louisville, Ky	Founder
556	Huntington Bancshs	Frank Wobst (48)	321	2	6	—	329	7	1	Germany	Banking
215	E F Hutton Group	Robert Fomon (57)	700	4	29	—	733	31	11	Chicago, Ill	Investment
71	IC Industries	William B Johnson (63)	727	66	459	—	1,251	16	16	Salisbury, Md	Legal
714	Illinois Power	Wendell J Kelley (56)	197	5	5	—	207	32	15	Champaign, Ill	Technical
792	Imperial Corp of Am	[34]G Kenneth Handley (76)	90	19	—	—	109	2	2	Salt Lake City, Utah	Investment
680	Indiana National	Thomas M Miller (52)	230	6	—	—	236	27	1	Corydon, Ind	Banking
683	Indust Valley Bank	Joseph A Gallagher (54)	227	3	3	—	233	23	2	Philadelphia, Pa	Banking
723	Inexco Oil	Erving Wolf (56)	177	25	—	—	202	14	14	Kimball, Neb	Founder
165	Ingersoll-Rand	Thomas A Holmes (58)	654	37	15	137	844	32	1	Wilmington, Mass	Operations
368	Inland Steel	Frederick G Jaicks (63)	505	—	15	—	520	41	10	Chicago, Ill	Production
665	Intel	Gordon E Moore (53)	246	—	—	—	246	13	7	San Francisco, Cal	Founder
560	Interco	John K Riedy (66)	317	11	—	—	327	48	1	Chicago, Ill	Operations
158	InterFirst	Elvis L Mason (48)	567	36	154	97	854	8	1	Vivian, La	Banking
111	IBM	John R Opel (57)	692	301	—	—	993	32	1	Kansas City, Mo	Sales

*Salary portion annualized.

[1]For FORBES definitions and methodology see page 74.
[33]Succeeded by Paul W. Murrill, 3/1/82.
[34]Succeeded by Matthew J. Shevlin Jr., 5/4/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contingent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
439	**Intl Flavors & Frag**	**Henry G Walter Jr (71)**	438	9	—	—	**447**	19	19	New York, NY	Legal
44	**Intl Harvester**	**[35]Archie R McCardell (55)**	500	64	881	—	**1,444**	4	4	Hazel Park, Mich	Finance
50	**Intl Minerals & Chem**	**Richard A Lenon (61)**	716	40	353	279	**1,388**	14	11	Lansing, Mich	Finance
201	**International Paper**	**Edwin A Gee (62)**	610	84	63	—	**757**	4	2	Washington, DC	Technical
59	**Intl Tel & Tel**	**Rand V Araskog (50)**	963	186	77	70	**1,296**	15	2	Fergus Falls, Minn	Administration
170	InterNorth	Sam F Segnar (54)	656	23	—	144	823	21	2	Hope, Ark	Technical
325	Irving Bank	Gordon T Wallis (62)	572	—	—	—	572	41	11	Salt Lake City, Utah	Finance
213	IU International	John Gilray Christy (49)	583	49	—	107	740	10	1	Silver Creek, NY	Operations
483	Jefferson-Pilot	W Roger Soles (61)	385	4	—	—	389	35	14	Whiteville, NC	Investment
280	Jewel Cos	Weston R Christopherson (57)	406	196	22	—	624	31	2	Walum, ND	Retailing
616	**Jim Walter**	**James W Walter (59)**	286	—	—	—	**286**	36	36	Lewes, Del	Founder
115	**Johnson & Johnson**	**James E Burke (57)**	655	147	167	—	**969**	29	5	Rutland, Vt	Marketing
318	**Johnson Controls**	**Fred L Brengel (59)**	481	69	26	8	**584**	34	15	Hicksville, NY	Sales
98	**Joy Manufacturing**	**James W Wilcock (64)**	508	130	102	309	**1,048**	16	14	Dayton, Ohio	Marketing
382	**K mart**	**Bernard M Fauber (59)**	500	6	—	—	**506**	40	2	Botetourt Cnty, Va	Retailing
335	Kaiser Alum & Chem	Cornell C Maier (57)	545	16	—	—	561	32	9	Herreid, SD	Operations
97	Kaneb Services	[36]James R Whatley (56)	432	122	498	—	1,052	27	15	Pittsburg, Tex	Administration
774	Kansas City Pwr & Lt	Arthur J Doyle (59)	153	4	—	—	157	9	2	Boston, Mass	Legal
794	Kansas Gas & Elec	Wilson K Cadman (55)	94	6	—	—	101	31	1	Wichita, Kan	Administration
277	Kellogg	William E Lamothe (55)	600	8	18	—	627	31	3	Brooklyn, NY	Marketing
757	**Kemper**	**Joseph E Luecke (55)**	172	3	—	—	**174**	30	3	Philadelphia, Pa	Insurance
396	**Kerr-McGee**	**Dean A McGee (78)**	475	8	—	—	**483**	45	28	Humboldt, Kan	Production
545	**Key Banks**	**Victor J Riley Jr (50)**	323	—	18	—	**341**	18	8	Buffalo, NY	Finance
51	**Kidde**	**Fred R Sullivan (67)**	929	103	—	350	**1,382**	18	18	Fort Wayne, Ind	Finance
189	**Kimberly-Clark**	**Darwin E Smith (56)**	649	—	136	—	**785**	24	10	Garrett, Ind	Legal
338	Knight-Ridder News	Alvah H Chapman Jr (61)	428	4	—	123	555	21	6	Columbus, Ga	Administration
580	Koppers	[37]Fletcher L Byrom (63)	300	12	6	—	318	34	14	Cleveland, Ohio	Production
237	Kroger	Lyle Everingham (56)	646	7	—	41	694	35	4	Flint, Mich	Retailing
94	Lear Siegler	Robert T Campion (61)	550	15	—	492	1,056	24	11	Minneapolis, Minn	Finance
11	Levi Strauss	Robert T Grohman (57)	401	173	654	1,256	2,484	8	1	Hazelton, Pa	Administration
623	**Libbey-Owens-Ford**	**Don T McKone (60)**	275	—	—	—	**275**	33	3	Jackson, Mich	Administration
609	**Liberty National**	**John W McLean (60)**	189	20	84	—	**292**	14	14	Okmulgee, Okla	Banking
577	**Liberty Natl Ins Hld**	**Frank P Samford Jr (61)**	265	54	—	—	**319**	34	15	Montgomery, Ala	Legal
238	**Eli Lilly**	**Richard D Wood (55)**	646	18	—	28	**692**	32	9	Brazil, Ind	Marketing
522	**Lincoln First Banks**	**Alexander D Hargrave (62)**	319	—	38	—	**357**	19	8	Canandaigua, NY	Legal
478	Lincoln National	Ian M Rolland (49)	358	5	32	—	395	26	5	Ft Wayne, Ind	Insurance
119	Litton Industries	Fred W O'Green (61)	671	40	—	294	954	19	1	Mason City, Iowa	Technical
456	Lockheed	Roy A Anderson (61)	402	12	17	—	432	25	4	Ripon, Cal	Finance
369	Loews	Laurence A Tisch (59)	488	30	—	—	518	22	21	Brooklyn, NY	Finance
451	Lone Star Industries	James E Stewart (60)	416	19	—	—	435	29	4	Minneapolis, Minn	Administration
717	**Long Island Lighting**	**Charles R Pierce (60)**	200	5	—	—	**205**	32	4	Bar Harbor, Me	Legal
311	**Louisiana Land**	**John G Phillips (59)**	443	81	66	—	**589**	30	10	Camden, Ark	Finance
423	**Louisiana-Pacific**	**Harry A Merlo (57)**	353	68	37	—	**458**	32	8	Stirling City, Cal	Marketing
38	**LTV**	**W Paul Thayer (62)**	1,164	84	116	144	**1,507**	33	11	Henryetta, Okla	Sales
314	**Lubrizol**	**Lester E Coleman (51)**	379	—	97	110	**587**	27	4	Akron, Ohio	Technical
385	Lucky Stores	S Donley Ritchey (48)	498	—	—	2	501	30	2	Derry Township, Pa	Operations
143	M/A-Com	Dr Lawrence Gould (51)	324	197	372	—	893	28	7	Boston, Mass	Technical
140	R H Macy	Edward S Finkelstein (57)	434	12	107	343	896	33	1	New Rochelle, NY	Retailing
738	Malone & Hyde	Joseph R Hyde III (39)	189	—	—	—	189	17	13	Memphis, Tenn	Administration
200	Mfrs Hanover	John F McGillicuddy (51)	653	15	91	—	759	23	3	Harrison, NY	Legal

[1]For FORBES definitions and methodology see page 74.
[35]Succeeded by Louis W. Menk, 5/3/82.
[36]Succeeded by Michael G. Shoup, 4/30/82.
[37]Succeeded by Charles R. Pullin, 6/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
641	**Manufacturers Natl**	**Dean E Richardson (54)**	261	—	—	—	**261**	28	9	West Branch, Mich	Banking
457	**Manville**	**John A McKinney (58)**	409	12	11	—	**432**	30	5	Huntsville, Tex	Legal
308	**MAPCO**	**Willis H Thompson Jr (48)**	569	8	17	—	**594**	5	2	Minneapolis, Minn	Operations
773	**Marine**	**George R Slater (58)**	156	4	—	—	**160**	6	4	Indianapolis, Ind	Banking
326	**Marine Midland Bks**	**Edward W Duffy (56)**	517	55	—	—	**572**	29	8	Utica, NY	Banking
323	Marriott	J Willard Marriott Jr (50)	494	14	66	—	573	26	9	Washington, DC	Administration
161	Marsh & McLennan	John M Regan Jr (61)	608	38	206	—	852	36	9	Minneapolis, Minn	Insurance
507	Marshall & Ilsley	John A Puelicher (61)	193	5	171	—	369	36	24	Milwaukee, Wisc	Banking
403	Marshall Field	Angelo R Arena (54)	472	10	—	—	482[38]	4	4	Lynn, Mass	Retailing
28	Martin Marietta	[39]J Donald Rauth (64)	698	178	177	585	1,638	41	9	Pitman, NJ	Technical
613	**Maryland National**	**Robert D H Harvey (61)**	267	—	1	21	**290**	35	16	Baltimore, Md	Finance
282	**Masco**	**Richard A Manoogian (45)**	601	19	—	—	**620**	24	14	Long Branch, NJ	Administration
305	**Mattel**	**Arthur S Spear (61)**	575	23	—	—	**598**	17	7	Providence, RI	Operations
243	**May Dept Stores**	**David C Farrell (49)**	488	104	86	—	**678**	26	3	Chicago, Ill	Retailing
554	**MCA**	**Lew R Wasserman (69)**	330*	—	—	—	**330**	45	35	Cleveland, Ohio	Sales
183	McDermott	James E Cunningham (59)	633	154	14	—	801	24	3	Cresco, Iowa	Technical
348	McDonald's	Fred L Turner (49)	500	2	42	—	544	26	8	Des Moines, Iowa	Retailing
345	McDonnell Douglas	Sanford N McDonnell (59)	482	48	19	—	548	33	10	Little Rock, Ark	Technical
137	McGraw-Edison	Edward J Williams (59)	592	127	182	—	901	10	9	St Louis, Mo	Finance
275	McGraw-Hill	Harold W McGraw Jr (64)	439	39	151	—	629	35	7	New York, NY	Operations
702	**MCI Communications**	**William G McGowan (54)**	208	8	3	—	**219**	13	13	Ashley, Pa	Marketing
550	**Mead**	**[40]C Greene Garner (62)**	296	7	—	31	**334**	33	1	Sparta, Ga	Finance
229	**Medtronic**	**Dale R Olseth (51)**	265	23	64	357	**710**	6	6	St James, Minn	Administration
470	**Mellon National**	**J David Barnes (53)**	253	47	107	3	**410**	26	1	Oil City, Pa	Banking
252	**Melville**	**Francis C Rooney Jr (60)**	516	9	138	—	**663**	29	18	N Brookfield, Mass	Retailing
518	Mercantile Bancorp	Donald E Lasater (56)	335	8	17	—	360	23	11	St Louis, Mo	Legal
383	Mercantile Stores	Leon F Winbigler (56)	479	25	—	—	504	33	7	Brookfield, Mo	Retailing
394	Mercantile Texas	Gene H Bishop (52)	458	—	29	—	487	7	7	Forest, Miss	Banking
775	Merchants National	Otto N Frenzel III (51)	155	1	—	—	156	27	9	Indianapolis, Ind	Banking
151	Merck	John J Horan (61)	456	1	114	304	875	30	6	New York, NY	Legal
207	**Merrill Lynch**	**Roger E Birk (51)**	630	12	105	—	**747**	27	1	St Cloud, Minn	Finance
144	**Mesa Petroleum**	**T Boone Pickens Jr (54)**	575	317	—	—	**892**	25	25	Holdenville, Okla	Founder
152	**Metromedia**	**John W Kluge (67)**	860	12	—	—	**871**	23	23	Germany	Marketing
579	**Michigan National**	**Stanford C Stoddard (51)**	273	35	10	—	**318**	27	10	Salt Lake City, Utah	Banking
30	**Midcon**	**Orval C Davis (62)**	336	—	33	1,211	**1,579[41]**	35	4	Roseclare, Ill	Technical
555	Middle South Utils	Floyd W Lewis (56)	312	18	—	—	330	32	10	Lincoln County, Miss	Legal
402	Midlantic Banks	Robert Van Buren (57)	362	32	88	—	482	11	5	Plainfield, NJ	Banking
258	Minn Mining & Mfg	Lewis W Lehr (61)	551	—	100	—	651	35	3	Elgin, Neb	Technical
146	Missouri Pacific	Downing B Jenks (66)	691	6	192	—	888	21	10	Portland, Ore	Operations
334	Mitchell Enrgy & Dev	George P Mitchell (63)	493	29	41	—	562	36	23	Galveston, Tex	Founder
39	**Mobil**	**Rawleigh Warner Jr (61)**	1,449	29	—	—	**1,478**	28	12	Chicago, Ill	Finance
112	**Monsanto**	**John W Hanley (60)**	748	15	81	145	**989**	9	9	Parkersburg, W Va	Marketing
747	**Montana Power**	**Joseph A McElwain (62)**	140	5	—	37	**182**	28	7	Deer Lodge, Mont	Legal
711	**Moore Financial**	**Thomas C Frye (63)**	210	—	—	—	**210**	44	12	Ontario, Ore	Banking
209	**J P Morgan**	**Lewis T Preston (55)**	746	—	—	—	**746**	30	2	New York, NY	Banking
292	Morrison-Knudsen	William H McMurren (54)	403	—	81	127	611	27	10	Ontario, Ore	Operations
414	Morton-Norwich	Charles S Locke (53)	471	1	—	—	472	6	2	Laurel, Miss	Finance
571	Motorola	Robert W Galvin (59)	313	11	—	—	323	38	22	Marshfield, Wisc	Operations
486	Murphy Oil	Charles H Murphy Jr (62)	292	—	96	—	388	32	32	El Dorado, Ark	Founder
123	Nabisco Brands	Robert M Schaeberle (59)	926	1	—	21	949	35	8	Newark, NJ	Finance

*Not one of the five most highly paid officers, annual salary as provided for in employment contract.

[1]For FORBES definitions and methodology see page 74.
[38]Figures are for year ended 1/31/81.
[39]Succeeded by Thomas G. Pownall, 4/22/82.
[40]Succeeded by Burnell R. Roberts, 4/22/82.
[41]Compensation by Peoples Energy prior to spinoff.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
320	**Naico Chemical**	**Orell T Collins (59)**	**447**	**33**	**101**	**—**	**581**	**26**	**3**	**Letcher County, Ky**	**Sales**
344	**National Can**	**Frank W Considine (60)**	**525**	**24**	**1**	**—**	**550**	**20**	**9**	**Chicago, Ill**	**Sales**
649	**Natl Central Financl**	**Wilson D McElhinny (52)**	**248**	**—**	**9**	**—**	**256**	**18**	**7**	**Detroit, Mich**	**Banking**
485	**National City**	**Julien L McCall (61)**	**310**	**77**	**—**	**—**	**388**	**10**	**1**	**Florence, SC**	**Banking**
236	**National Distillers**	**Drummond C Bell (66)**	**552**	**—**	**143**	**—**	**695**	**25**	**11**	**Baltimore, Md**	**Finance**
295	Natl Medical Entrprs	Richard K Eamer (54)	536	72	—	—	608	13	13	Long Beach, Cal	Founder
670	Natl Semiconductor	Charles E Sporck (54)	216	9	17	—	243	15	15	Saranac Lake, NY	Production
264	National Steel	Howard M Love (52)	601	11	29	—	641	26	2	Pittsburgh, Pa	Operations
790	Nationwide	John E Fisher (52)	117*	—	—	—	117	10	1	Portsmouth, Ohio	Insurance
224	Natomas	Dorman L Commons (64)	559	29	—	128	716	9	8	Denair, Cal	Finance
506	**NBD Bancorp**	**Robert M Surdam (64)**	**363**	**5**	**—**	**—**	**369**	**35**	**14**	**Albany, NY**	**Finance**
420	**NCNB**	**Thomas I Storrs (63)**	**434**	**17**	**—**	**14**	**465**	**21**	**8**	**Nashville, Tenn**	**Banking**
194	**NCR**	**William S Anderson (63)**	**535**	**9**	**168**	**58**	**769**	**36**	**8**	**China**	**Marketing**
706	**New England Electric**	**Guy W Nichols (56)**	**205**	**9**	**1**	**—**	**215**	**34**	**10**	**Colchester, Vt**	**Administration**
777	**N Y State Elec & Gas**	**Charles F Kennedy (67)**	**155**	**—**	**—**	**—**	**155**	**8**	**5**	**Elmira, NY**	**Technical**
155	New York Times	Arthur O Sulzberger (56)	473	—	383	—	856	28	19	New York, NY	Journalism
370	Newmont Mining	Plato Malozemoff (72)	516	2	—	—	517	36	28	Russia	Administration
715	Niagara Mohawk Pwr	John G Haehl Jr (59)	201	—	6	—	207	20	9	Brooklyn, NY	Finance
322	NICOR	Clarence J Gauthier (60)	396	93	87	—	576	36	11	Houghton, Mich	Technical
232	A C Nielsen	Arthur C Nielsen Jr (63)	662	40	—	—	702	36	6	Chicago, Ill	Marketing
564	**NIKE**	**Philip H Knight (44)**	**300**	**26**	**—**	**—**	**326**	**18**	**18**	**Portland, Ore**	**Founder**
113	**NL Industries**	**[42]Ray C Adam (62)**	**821**	**44**	**121**	**—**	**986**	**10**	**7**	**Aquilla, Tex**	**Administration**
672	**NLT**	**Walter M Robinson Jr (59)**	**232**	**10**	**—**	**—**	**242**	**32**	**1**	**Louisville, Ky**	**Legal**
195	**Noble Affiliates**	**Roy Butler (56)**	**302**	**17**	**—**	**449**	**768**	**26**	**2**	**Rising Star, Tex**	**Operations**
521	**Norfolk & Western Ry**	**Robert B Claytor (60)**	**337**	**12**	**8**	**—**	**357**	**30**	**1**	**Roanoke, Va**	**Legal**
527	Norstar Bancorp	Peter D Kiernan (58)	314	7	32	—	353	8	8	Albany, NY	Insurance
217	North Amer Philips	[43]Pieter C Vink (62)	560	31	—	134	726	17	13	The Netherlands	Marketing
660	Northeast Utilities	Lelan F Sillin Jr (64)	248	—	—	—	248	14	12	Tampa, Fla	Legal
693	No Calif Savings	Firmin A Gryp (54)	227	—	—	—	227	30	12	Monterey, Cal	Administration
755	No Indiana Pub Svc	Edmund A Schroer (54)	175	—	—	—	175	5	5	Hammond, Ind	Legal
685	**No States Power**	**Donald W McCarthy (60)**	**230**	**2**	**—**	**—**	**232**	**34**	**5**	**Minneapolis, Minn**	**Operations**
444	**Northern Trust**	**Philip W K Sweet Jr (54)**	**384**	**46**	**10**	**—**	**440**	**28**	**1**	**Mount Vernon, NY**	**Banking**
58	**Northrop**	**Thomas V Jones (61)**	**1,009**	**107**	**182**	**—**	**1,298**	**28**	**22**	**Pomona, Cal**	**Administration**
569	**Northwest Airlines**	**M Joseph Lapensky (63)**	**325**	**—**	**—**	**—**	**325**	**37**	**3**	**Minneapolis, Minn**	**Finance**
535	**Northwest Bancorp**	**John W Morrison (60)**	**329**	**—**	**16**	**—**	**345**	**5**	**1**	**Minneapolis, Minn**	**Administration**
260	Northwest Energy	John G McMillian (55)	577	70	2	—	649	9	8	Orange City, Tex	Administration
147	Northwest Industries	Ben W Heineman (68)	854	33	—	—	888	26	26	Wausau, Wisc	Legal
643	Northwestern Finl	Ben T Craig (49)	255	5	—	—	260	4	4	Gastonia, NC	Banking
415	Norton	Donald R Melville (55)	443	14	—	14	471	15	2	England	Marketing
35	Norton Simon	David J Mahoney (59)	858	241	437	—	1,537	15	12	New York, NY	Marketing
265	**Oak Industries**	**Everitt A Carter (63)**	**430**	**169**	**41**	**—**	**640**	**23**	**23**	**Philadelphia, Pa**	**Technical**
122	**Occidental Petroleum**	**Armand Hammer (84)**	**742**	**83**	**124**	**—**	**949**	**24**	**24**	**New York, NY**	**Finance**
85	**Ogden**	**Ralph E Ablon (66)**	**1,010**	**17**	**129**	**—**	**1,155**	**27**	**20**	**Tupelo, Miss**	**Administration**
636	**Ohio Casualty**	**John G Sloneker (60)**	**227**	**13**	**23**	**—**	**264**	**34**	**3**	**Hamilton, Ohio**	**Insurance**
753	**Ohio Edison**	**Justin T Rogers Jr (52)**	**177**	**—**	**—**	**—**	**177**	**23**	**2**	**Sandusky, Ohio**	**Legal**
764	Oklahoma Gas & Elec	James G Harlow Jr (48)	166	3	—	—	169	21	6	Oklahoma City, Okla	Finance
620	Old Kent Financial	[44]Richard M Gillett (58)	210	33	37	—	280	24	18	Grand Rapids, Mich	Administration
647	Old Stone	Theodore W Barnes (51)	186	35	37	—	258	34	6	Providence, RI	Banking
187	Olin	John M Henske (59)	605	50	134	—	788	12	4	Omaha, Neb	Operations
519	Overseas Shipholding	Morton P Hyman (46)	360	—	—	—	360	12	10	New York, NY	Legal

*Salary annualized.

[1]For Forbes definitions and methodology see page 74.
[42]Succeeded by Theodore C. Rogers, 5/1/82.
[43]Succeeded by Cees Bruynes, 1/1/82.
[44]Succeeded by John C. Canepa, 1/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
445	Owens-Corning Fbrgls	William W Boeschenstein (56)	340	1	14	85	440	31	9	Chicago, Ill	Marketing
60	Owens-Illinois	Edwin D Dodd (63)	657	47	457	133	1,293	35	9	Point Pleasant, W Va	Production
479	PACCAR	Charles M Pigott (53)	381	—	13	—	394	26	14	Seattle, Wash	Administration
595	Pacific Gas & Elec	Frederick W Mielke Jr (61)	293	11	—	—	303	31	3	New York, NY	Legal
541	Pacific Lighting	Paul A Miller (57)	330	12	—	—	342	33	13	San Francisco, Cal	Finance
523	Pacific Lumber	[45]Robert B Hoover (66)	191	—	165	—	356	42	6	Fresno, Cal	Sales
626	Pacific Pwr & Lt	Don C Frisbee (58)	265	9	—	—	274	28	16	San Francisco, Cal	Finance
299	Paine Webber	Donald B Marron (47)	551	45	7	—	603	23	2	Goshen, NY	Investment
250	Pan Am World Airways	C Edward Acker (53)	650*	14	—	—	664	1	1	Dallas, Tex	Administration
448	Panhandle Eastern	Richard L O'Shields (55)	414	3	19	—	436	22	12	Ozark, Ark	Production
576	Pantry Pride	Grant C Gentry (58)	319	—	—	—	319	3	3	Chicago, Ill	Legal
36	Paradyne	Robert S Wiggins (51)	251	—	1	1,276	1,528	8	8	Jacksonville, Fla	Marketing
	Parker Drilling	Robert L Parker (58)	NA	—	—	—	NA[46]	35	28	Tulsa, Okla	Technical
454	Parker-Hannifin	Patrick S Parker (52)	406	26	—	—	433	29	10	Cleveland, Ohio	Administration
34	Parsons	William E Leonhard (67)	550	252	739	—	1,541	15	6	Middletown, Pa	Technical
149	Penn Central	[47]Richard Dicker (68)	722	—	163	—	885	3	3	New York, NY	Investment
182	J C Penney	Donald V Seibert (58)	779	—	23	—	802	34	7	Hamilton, Ohio	Retailing
761	Penn Power & Light	Robert K Campbell (52)	170	1	—	—	171	5	3	Chicago, Ill	Technical
18	Pennzoil	J Hugh Liedtke (60)	562	114	335	1,218	2,229	26	19	Tulsa, Okla	Legal
786	Peoples Bancorp	Joshua Green III (46)	139	—	—	—	139	21	5	Seattle, Wash	Banking
740	Peoples Energy	Eugene A Tracy (54)	180	—	6	—	186	30	1	Oak Park, Ill	Finance
80	PepsiCo	Donald M Kendall (61)	758	7	334	110	1,209	35	19	Sequim, Wash	Marketing
393	Perkin-Elmer	Robert H Sorensen (61)	415	—	16	58	489	22	4	Racine, Wisc	Technical
397	Petrolane	Rudolph J Munzer (64)	460	23	—	—	483	35	25	Minneapolis, Minn	Sales
247	Pfizer	Edmund T Pratt Jr (55)	655	18	—	—	673	17	9	Savannah, Ga	Finance
412	Phelps Dodge	George B Munroe (60)	399	14	62	—	476	24	12	Joliet, Ill	Legal
5	Phibro	David Tendler (44)	2,125	544	1,162	—	3,830	22	1	New York, NY	Administration
690	Phila Electric	James L Everett (55)	228	—	—	—	228	32	4	Charlotte, NC	Technical
653	Philadelphia Natl	G Morris Dorrance Jr (59)	253	—	—	—	253	30	13	Philadelphia, Pa	Finance
132	Philip Morris	George Weissman (62)	878	36	—	—	914	30	3	New York, NY	Marketing
193	Phillips Petroleum	William C Douce (62)	424	16	332	—	772	40	2	Kingman, Kan	Operations
376	Pillsbury	William H Spoor (59)	499	16	—	—	515	32	9	Pueblo, Colo	Operations
539	Pioneer	K Bert Watson (57)	266	5	72	—	343	29	9	Ranger, Tex	Legal
778	Pioneer Hi-Bred Intl	Thomas N Urban (48)	154	—	—	—	154	21	1	Des Moines, Iowa	Administration
284	Pitney Bowes	Fred T Allen (65)	437	—	121	60	619	43	8	Providence, RI	Operations
431	Pittsburgh National	Merle E Gilliand (60)	425	—	29	—	454	29	12	Pitcairn, Pa	Finance
273	Pittston	Nicholas T Camicia (66)	520	37	75	—	631	13	12	Welch, W Va	Operations
90	Pneumo	Gerard A Fulham (62)	717	—	—	384	1,101	22	13	Winthrop, Mass	Finance
512	Pogo Producing	William C Liedtke Jr (57)	309	55	—	—	365	12	4	Tulsa, Okla	Operations
567	Polaroid	William J McCune Jr (67)	325	—	—	—	325	42	2	Glens Falls, NY	Technical
769	Portland Genl Elec	Robert H Short (57)	158	2	3	—	163	27	1	Klamath Falls, Ore	Finance
173	Potlatch	Richard B Madden (53)	450	12	9	348	819	11	11	Orange, NJ	Finance
625	Potomac Elec Power	W Reid Thompson (57)	268	2	4	—	275	11	11	Durham, NC	Legal
297	PPG Industries	L Stanton Williams (62)	590	2	13	—	606	36	3	Honolulu, Haw	Finance
763	Primark	Robert W Stewart (57)	160	—	3	6	169[48]	11	1	Tulsa, Okla	Marketing
502	Prime Computer	Joe M Henson (48)	225*	—	150	—	375	1	1	Fort Smith, Ark	Marketing
267	Procter & Gamble	John G Smale (54)	464	45	117	11	637	29	1	Listowel, Can	Administration
765	Provident Life & Acc	H Carey Hanlin (57)	166	—	—	—	166	33	3	Chattanooga, Tenn	Insurance
590	Provident National	Roger S Hillas (55)	290	22	—	—	312	31	8	Wyncote, Pa	Finance
749	Public Service Colo	Richard F Walker (58)	175	6	—	—	181	32	3	Alliance, Neb	Technical

*CEO joined company in 1981, salary portion annualized.
NA: Not available.

[1]For Forbes definitions and methodology see page 74.
[45]Succeeded by Gene G. Elam, 1/1/82.
[46]Not one of the five most highly paid officers, remuneration data not available.
[47]Succeeded by Alfred W. Martinelli, 5/20/82.
[48]Compensation by American Natural Resources prior to spinoff.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contingent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
746	Public Service Ind	Hugh A Barker (56)	176	6	—	—	183	23	5	Stillwater, Minn	Finance
787	Public Service N H	William C Tallman (62)	113	—	15	—	128	35	13	Newton, Mass	Technical
615	Public Service N M	Jerry D Geist (48)	269	4	14	—	287	22	6	Raton, NM	Technical
605	Pub Svc Elec & Gas	Robert I Smith (63)	260	32	1	—	293	41	6	Arlington, NJ	Technical
768	Puget Sound Pwr & Lt	John W Ellis (53)	157	1	5	—	163	12	6	Seattle, Wash	Legal
524	Quaker Oats	William D Smithburg (43)	347	7	—	—	354	16	1	Chicago, Ill	Marketing
504	Rainier Bancorp	G Robert Truex Jr (58)	306	2	64	—	373	8	8	Red Bank, NJ	Banking
447	Ralston Purina	William P Stiritz (47)	405	31	—	—	437	18	1	Jasper, Ark	Marketing
674	Raychem	Paul M Cook (58)	238	—	—	—	238	25	25	Ridgewood, NJ	Founder
380	Raymond Intl	Henry F LeMieux (55)	365	15	131	—	510	33	11	Greenville, Miss	Administration
269	Raytheon	Thomas L Phillips (58)	631	4	—	—	635	34	13	Turkey	Technical
135	RCA	Thornton F Bradshaw (64)	750*	—	154	—	904	1	1	Washington, DC	Administration
138	Reading & Bates	John W Bates Jr (62)	346	334	221	—	900	36	15	Spirit Lake, Iowa	Administration
751	Republic Airlines	Daniel F May (52)	159	13	—	8	181	25	1	Rainier, Ore	Finance
296	Republic New York	Walter H Weiner (51)	594	2	12	—	608	2	2	New York, NY	Legal
230	Republic Steel	William J De Lancey (66)	679	24	—	—	704	30	8	Chicago, Ill	Administration
278	[49]RepublicBank	James D Berry (61)	452	11	164	—	627	32	5	Sapulpa, Okla	Banking
256	Revco D S	Sidney Dworkin (61)	258	42	280	71	651	26	15	Detroit, Mich	Founder
86	Revlon	Michel C Bergerac (50)	1,133	4	5	—	1,143	7	7	France	Administration
92	Rexnord	Robert V Krikorian (62)	464	1	624	—	1,089	31	2	New Haven, Conn	Operations
121	R J Reynolds Inds	J Paul Sticht (64)	753	6	194	—	954	9	4	Clairton, Pa	Marketing
216	Reynolds Metals	David P Reynolds (67)	539	13	174	—	726	45	6	Bristol, Tenn	Marketing
206	Richardson-Vicks	John S Scott (56)	380	25	64	280	750	31	6	West Orange, NJ	Marketing
598	Riggs National	Joe L Allbritton (57)	300*	—	—	—	300	1	1	D'Lo, Miss	Finance
353	Roadway Express	[50]William F Spitznagel (55)	402	101	35	—	537	32	4	Fairfield, Ala	Operations
784	Rochester Gas & Elec	Paul W Briggs (59)	138	3	—	—	140	36	1	Fairport, NY	Finance
12	Rockwell Intl	Robert Anderson (61)	1,115	195	147	981	2,438	14	8	Columbus, Neb	Technical
211	Rohm & Haas	Vincent L Gregory Jr (59)	585	9	147	—	742	32	11	Oil City, Pa	Finance
449	Rollins	O Wayne Rollins (70)	400	—	36	—	436	34	34	Ruggold, Ga	Founder
559	ROLM	M Kenneth Oshman (41)	328	—	—	—	328	13	13	Kansas City, Mo	Founder
176	Rowan Cos	C Robert Palmer (47)	260	—	2	548	809	29	10	Gorman, Tex	Technical
162	Ryder System	Leslie O Barnes (65)	356	15	15	466	851	6	6	Canisteo, NY	Administration
95	Sabine	Ashley H Priddy (60)	265	46	45	699	1,055	33	13	Wichita Falls, Tex	Technical
578	Safeco	Roland M Trafton (62)	276	—	29	13	318	29	3	Los Angeles, Cal	Finance
494	Safeway Stores	Peter A Magowan (40)	375	8	—	—	383	14	2	New York, NY	Administration
374	St Paul Cos	Carl B Drake Jr (62)	489	—	27	—	516	40	9	St Paul, Minn	Insurance
262	St Regis Paper	William R Haselton (57)	433	154	56	—	644	29	3	Glens Falls, NY	Operations
770	San Diego Gas & Elec	Thomas A Page (49)	159	—	4	—	163	4	1	Niagara Falls, NY	Technical
179	Santa Fe Industries	John S Reed (65)	454	3	101	246	804	42	9	Chicago, Ill	Operations
197	Schering-Plough	[51]Richard J Bennett (65)	631	65	70	—	766	35	3	Brooklyn, NY	Legal
114	Scientific-Atlanta	Sidney Topol (57)	392	253	331	—	975	11	7	Boston, Mass	Technical
164	SCM	Paul H Elicker (59)	702	4	74	65	845	25	10	New York, NY	Finance
342	Scott Paper	[52]Charles D Dickey Jr (64)	474	2	8	67	551	35	11	New York, NY	Operations
490	Seafirst	William M Jenkins (63)	343	28	16	—	387	36	19	Sultan, Wash	Banking
20	G D Searle	Donald H Rumsfeld (49)	586	494	—	1,102	2,182	5	5	Chicago, Ill	Investment
108	Sears Roebuck	Edward R Telling (63)	986	24	—	—	1,010	36	4	Danville, Ill	Retailing
107	Security Pacific	Richard J Flamson III (53)	611	12	—	388	1,010	27	3	Los Angeles, Cal	Banking
592	SEDCO	B Gill Clements (40)	266	40	4	—	309	13	3	Dallas, Tex	Finance
594	Shawmut	John P LaWare (54)	263	—	42	—	305	3	1	Columbus, Wisc	Banking
70	Shell Oil	John F Bookout (59)	858	73	325	—	1,256	31	6	Shreveport, La	Technical

*CEO joined company in 1981, salary portion annualized.

[1]For FORBES definitions and methodology see page 74.
[49]Formerly Republic of Texas.
[50]Succeeded by Charles F. Zodrow, 1/1/82.
[51]Succeeded by Robert P. Luciano, 2/1/82.
[52]Succeeded by Philip E. Lippincott, 2/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
142	Sherwin-Williams	John G Breen (47)	623	3	34	234	894	3	3	Cleveland, Ohio	Operations
726	Sigmor	Tom E Turner (68)	200	—	—	—	200	30	30	Ft Worth, Tex	Founder
81	Signal Cos	Forrest N Shumway (55)	525	76	161	423	1,184	25	14	Skowhegan, Me	Legal
398	Singer	Joseph B Flavin (53)	483	—	—	—	483	6	6	St Louis, Mo	Finance
67	Smith International	Jerry W Neely (45)	592	26	—	654	1,272	16	5	Torrance, Cal	Operations
234	SmithKline Beckman	[53]Robert F Dee (57)	644	54	—	—	698	33	10	Cincinnati, Ohio	Administration
516	Society	J Maurice Struchen (61)	314	19	29	—	362	12	6	Cleveland, Ohio	Banking
455	SONAT	Henry C Goodrich (62)	346	5	21	60	432	2	1	Fayetteville, Tenn	Technical
744	So Carolina E & G	Virgil C Summer (61)	160	19	5	—	184	44	2	Spartanburg, SC	Operations
724	South Carolina Natl	James G Lindley (51)	176	22	4	—	202	3	1	Greensboro, NC	Banking
566	Southeast Banking	Charles J Zwick (55)	264	1	—	61	325	13	2	Plantsville, Conn	Finance
574	So Calif Edison	William R Gould (63)	300	11	9	—	320	34	1	Provo, Utah	Technical
543	Southern Company	Alvin W Vogtle Jr (63)	326	16	—	—	341	41	12	Birmingham, Ala	Legal
659	So New England Tel	Alfred W Van Sinderen (58)	222	6	21	—	249	34	14	Brooklyn, NY	Operations
227	Southern Pacific	Benjamin F Biaggini (66)	699	—	14	—	713	45	14	New Orleans, La	Technical
387	Southern Railway	Harold H Hall (56)	424	1	75	—	499	39	1	Andrews, NC	Operations
327	Southland	John P Thompson (56)	473	97	1	—	571	33	21	Dallas, Tex	Finance
433	Southland Royalty	Jon Brumley (43)	379	42	32	—	453	15	8	Pampa, Tex	Administration
675	SouthTrust	Wallace D Malone Jr (45)	237	—	—	—	237	23	1	Dothan, Ala	Banking
272	Southwest Bancshares	John T Cater (46)	328	2	11	290	632	5	5	Temple, Tex	Banking
771	Southwestern Pub Svc	Berl M Springer (61)	156	7	—	—	162	35	1	Lakeview, Tex	Technical
156	Sperry	[54]J Paul Lyet (65)	688	43	—	124	855	38	9	Philadelphia, Pa	Finance
231	Square D	Mitchell P Kartalia (69)	600	1	102	—	703	41	14	Yukon, Pa	Marketing
310	Squibb	Richard M Furlaud (59)	579	—	11	—	590	26	16	New York, NY	Legal
363	A E Staley Mfg	Donald E Nordlund (60)	476	32	20	—	527	26	9	Stromsburg, Neb	Administration
133	Standard Oil Calif	George M Keller (59)	495	369	42	—	907	34	1	Kansas City, Mo	Technical
174	Standard Oil Ind	John E Swearingen (63)	777	41	—	—	818	43	21	Columbia, SC	Production
204	Standard Oil Ohio	Alton W Whitehouse Jr (54)	556	34	161	—	752	13	4	Albany, NY	Legal
228	Stanley Works	Donald W Davis (61)	426	18	80	188	712	34	16	Springfield, Mass	Administration
601	State Street Boston	William S Edgerly (55)	289	9	—	—	298	6	6	Lewiston, Me	Finance
286	Stauffer Chemical	H Barclay Morley (53)	386	4	226	—	616	19	8	Sydney, Can	Technical
329	Sterling Drug	Dr W Clarke Wescoe (62)	456	79	—	34	569	12	8	Allentown, Pa	Technical
593	J P Stevens	Whitney Stevens (55)	296	—	12	—	308	34	2	Plainfield, NJ	Sales
525	Stop & Shop Cos	Avram J Goldberg (52)	323	3	28	—	354	24	3	Boston, Mass	Legal
244	Storage Technology	Jesse I Aweida (51)	660	5	11	—	676	12	12	Palestine	Founder
788	Sumitomo Bank Cal	Nimei Akamatsu (53)	118	9	—	—	127	9	3	Japan	Banking
741	Sun Banks of Florida	[55]Richard F Livingston (62)	185	1	—	—	186	41	8	Daytona Beach, Fla	Banking
166	Sun Company	Theodore A Burtis (60)	638	7	—	199	844	15	3	Jamaica, NY	Technical
180	Sundstrand	Evans W Erikson (55)	420	298	86	—	803	30	2	Rockford, Ill	Technical
604	Super Valu Stores	Michael W Wright (44)	225	1	—	69	294	5	1	Minneapolis, Minn	Legal
453	Superior Oil	Frederic C Ackman (51)	434†	—	—	—	434	1	1	Oakland, Ind	Administration
489	Supermarkets General	Herbert Brody (67)	376	4	7	—	387	26	2	Philadelphia, Pa	Founder
549	Supron Energy	Alvin M Wiederkehr (59)	298	27	9	—	335	30	10	Freer, Tex	Operations
531	Swift Independent	John A Copeland (58)	296*	7	49	—	351	34	1	Converse, La	Production
581	Sysco	John F Baugh (66)	317	—	—	—	317	36	12	Waco, Tex	Founder
750	Tandem Computers	James G Treybig (41)	181	—	—	—	181	7	7	Clarendon, Tex	Founder
481	Tandy	John V Roach (43)	350	42	—	—	392	15	1	Stamford, Tex	Operations
762	Tecumseh Products	Kenneth G Herrick (61)	170	—	—	—	170	42	11	Jackson, Mich	Production
542	Tektronix	Earl Wantland (50)	188	62	—	92	342	27	7	Bridge, Ore	Administration
255	Teledyne	Henry E Singleton (65)	650	9	—	—	659	21	21	Haslet, Tex	Founder

*Salary portion annualized.
†CEO joined company in 1981, salary less than full year.

[1]For FORBES definitions and methodology see page 74.
[53]Succeeded by Henry Wendt, 2/24/82.
[54]Succeeded by Gerald G. Probst, 4/1/82.
[55]Succeeded by Joel R. Wells Jr., 1/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
78	**Tenneco**	**James L Ketelsen (51)**	682	52	481	—	**1,215**	23	3	Davenport, Iowa	**Finance**
157	**Tesoro Petroleum**	**Robert V West Jr (61)**	634	23	197	—	**855**	26	17	Kansas City, Mo	**Founder**
63	**Texaco**	**John K McKinley (62)**	535	68	685	—	**1,288**	41	1	Tuscaloosa, Ala	**Technical**
614	**Texas American Bshs**	**Lewis H Bond (60)**	276	—	13	—	**289**	30	19	Ashport, Tenn	**Banking**
26	**Texas Commerce Bshs**	**Ben F Love (57)**	563	21	286	822	**1,692**	15	9	Vernon, Tex	**Finance**
336	Texas Eastern	I David Bufkin (60)	394	95	70	—	559	33	2	Haynesville, La	Technical
339	Texas Gas Transmn	Dennis R Hendrix (42)	532	22	—	—	555	9	4	Selmer, Tenn	Finance
468	Texas Instruments	Mark Shepherd Jr (59)	357	57	—	—	414	34	13	Dallas, Tex	Technical
3	Texas International	George Platt (59)	640	128	—	5,863	6,631	25	25	Brooklyn, NY	Founder
22	Texas Oil & Gas	William L Hutchison (50)	417	6	—	1,567	1,989	24	6	Dallas, Tex	Legal
619	**Texas Utilities**	**T Louis Austin Jr (63)**	265	15	—	—	**280**	29	7	Trenton, Tenn	**Production**
425	**Textron**	**Robert P Straetz (60)**	417	47	—9	—	**456**	36	2	Hillside, NJ	**Sales**
443	**Third National**	**Charles J Kane (62)**	197	8	3	236	**445**	7	6	Louisville, Ky	**Banking**
391	**Tidewater**	**John P Laborde (59)**	458	6	28	—	**492**	26	6	Marksville, La	**Legal**
407	**Tiger International**	**Wayne M Hoffman (59)**	445	33	—	—	**478**	14	11	Chicago, Ill	**Legal**
270	Time Inc	J Richard Munro (51)	582	50	2	—	633	24	1	Syracuse, NY	Operations
259	Times Mirror	Robert F Erburu (52)	536	114	—	—	650	21	1	Ventura, Cal	Legal
534	Timken	William R Timken Jr (43)	334	13	—	—	346	19	7	Canton, Ohio	Operations
760	Toledo Edison	John P Williamson (60)	162	4	5	—	171	31	9	Cleveland, Ohio	Finance
780	Tom Brown	Thomas C Brown (55)	122	30	—	—	152	26	26	Akron, Ohio	Founder
57	**Tosco**	**Morton M Winston (51)**	371	44	7	879	**1,301**	18	6	New York, NY	**Legal**
2	**Toys "R" Us**	**Charles Lazarus (58)**	1,223	10	45	6,334	**7,613**	26	26	Washington, DC	**Founder**
356	**Trans World**	**L Edwin Smart (58)**	328	1	93	110	**533**	15	5	Columbus, Ohio	**Legal**
196	**Transamerica**	**James R Harvey (47)**	575	17	—	175	**767**	17	1	Los Angeles, Cal	**Finance**
419	**Transco Cos**	**William J Bowen (60)**	427	38	—	—	**465**	7	7	Sweetwater, Tex	**Operations**
646	TRANSOHIO Fincl	Warner B Bishop (63)	240	3	16	—	259	19	19	Lakewood, Ohio	Administration
404	Travelers	Edward H Budd (49)	465	13	3	—	480	27	1	Zanesville, Ohio	Insurance
637	Trust Co of Georgia	Robert Strickland (55)	264	—	—	—	264	33	5	Atlanta, Ga	Banking
251	TRW	Ruben F Mettler (58)	640	23	—	—	663	27	4	Shafter, Cal	Technical
743	Tucson Electric Pwr	Theodore M Welp (48)	161	23	—	—	184	8	6	San Francisco, Cal	Finance
460	**Turner Construction**	**Walter B Shaw (62)**	347	1	34	43	**424**	41	5	New York, NY	**Operations**
304	**U S Air**	**Edwin I Colodny (56)**	415	10	—	174	**599**	24	6	Burlington, Vt	**Legal**
487	**UAL**	**Richard J Ferris (46)**	371	16	—	—	**387**	10	3	Sacramento, Cal	**Administration**
446	**Union Camp**	**Peter J McLaughlin (53)**	337	—	102	—	**439**	36	2	New York, NY	**Finance**
177	**Union Carbide**	**[56]William S Sneath (56)**	756	26	—	28	**809**	31	5	Buffalo, NY	**Finance**
606	Union Electric	Charles J Dougherty (63)	288	5	—	—	293	41	14	Clayton, Mo	Legal
16	Union Oil California	Fred L Hartley (65)	1,300	32	211	798	2,340	43	17	Vancouver, Can	Technical
7	Union Pacific	James H Evans (62)	954	7	12	1,863	2,836	13	4	Lansing, Mich	Administration
540	Uniroyal	Joseph P Flannery (50)	321	22	—	—	343	23	2	Lowell, Mass	Marketing
716	United Banks of Colo	N Berne Hart (52)	174	—	26	5	205	28	3	Denver, Colo	Banking
291	**United Brands**	**Seymour Milstein (61)**	610	3	—	—	**613**	7	5	New York, NY	**Operations**
307	**Utd Energy Resources**	**J Hugh Roff Jr (50)**	446	45	103	—	**594**	8	8	Wewoka, Okla	**Legal**
666	**United Jersey Banks**	**T Joseph Semrod (45)**	200*	44	1	—	**246**	1	1	Oklahoma City, Okla	**Banking**
707	**United Missouri Bshs**	**R Crosby Kemper (55)**	193	3	18	—	**214**	32	12	Kansas City, Mo	**Administration**
501	**U S Bancorp**	**John A Elorriaga (58)**	280	33	63	—	**375**	31	7	Jordan Valley, Ore	**Banking**
358	United States Gypsum	Graham J Morgan (64)	509	9	14	—	532	42	17	Aurora, Ill	Marketing
172	United States Steel	David M Roderick (58)	784	18	20	—	821	23	3	Pittsburgh, Pa	Finance
520	United States Trust	Daniel P Davison (57)	357	—	—	—	357	3	1	New York, NY	Legal
25	United Technologies	Harry J Gray (62)	1,025	210	413	94	1,742	10	9	Milledgeville, Ga	Administration

*CEO joined company in 1981, salary annualized.

[1]For FORBES definitions and methodology see page 74.
[56]Succeeded by Warren M. Anderson, 1/1/82.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
450	**United Telecom**	**Paul H Henson (56)**	415	14	—	6	**435**	23	15	Bennet, Neb	Technical
599	**United Virginia Bshs**	**Joseph A Jennings (61)**	274	2	23	—	**299**	44	5	Richmond, Va	Banking
430	**Upjohn**	**Ray T Parfet Jr (59)**	405	49	—	—	**454**	34	20	Port Huron, Mich	Finance
528	**USF&G**	**Jack Moseley (51)**	268	—	84	—	**352**	28	2	Birmingham, Ala	Insurance
208	**USLIFE**	**Gordon E Crosby Jr (61)**	478	7	58	204	**747**	23	16	Remsen, Iowa	Marketing
776	Utah Power & Light	Harry Blundell (57)	149	—	8	—	156	33	3	Salt Lake City, Utah	Finance
288	Valero Energy	William E Greehey (46)	426	112	—	77	615	18	8	Fort Dodge, Iowa	Finance
461	Valley National	Gilbert F Bradley (62)	332	18	73	—	422	45	6	Miami, Ariz	Banking
673	Va Electric & Power	T Justin Moore Jr (57)	233	—	7	—	240	26	4	Richmond, Va	Legal
652	Virginia Natl Bshs	Clifford A Cutchins III (58)	233	—	21	—	254	34	2	Southampton Cty, Va	Banking
351	**Vulcan Materials**	**W Houston Blount (60)**	538	2	—	—	**540**	27	3	Union Springs, Ala	Operations
548	**Wachovia**	**John G Medlin Jr (48)**	313	—	23	—	**336**	23	5	Benson, NC	Banking
639	**Wal-Mart Stores**	**Sam M Walton (64)**	250	—	12	—	**262**	36	36	Kingfisher, Okla	Founder
656	**Waldbaum**	**Ira Waldbaum (53)**	250	—	—	—	**250**	35	33	Brooklyn, NY	Administration
364	**Walgreen**	**Charles R Walgreen III (46)**	329	7	189	—	**525**	30	11	Chicago, Ill	Operations
341	Wang Laboratories	An Wang (62)	357	—	197	—	554	31	31	China	Founder
1	Warner Commun	Steven J Ross (54)	1,954	73	1,106	19,421	22,554	20	20	New York, NY	Finance
218	Warner-Lambert	Ward S Hagan (62)	377	118	229	—	724	12	4	Sioux City, Iowa	Marketing
698	Washington National	Stanley P Hutchison (58)	216	6	2	—	224	35	6	Joliet, Ill	Legal
8	Waste Management	Dean L Buntrock (51)	524	118	—	2,187	2,829	25	13	Columbia, SD	Founder
405	**Wells Fargo**	**Richard P Cooley (58)**	450	26	3	—	**479**	32	15	Dallas, Tex	Finance
384	**West Point-Pepperell**	**Joseph L Lanier Jr (50)**	370	—	133	—	**503**	25	6	Lanett, Ala	Operations
75	**Western Co No Amer**	**John A Fanning (42)**	643	170	8	404	**1,225**	14	1	Waterbury, Conn	Technical
732	**Western Financial**	**Gary H Driggs (47)**	180	16	—	—	**196**	20	6	Phoenix, Ariz	Banking
500	**Western Union**	**Robert M Flanagan (52)**	342	5	2	26	**375**	8	3	Springfield, Mass	Finance
82	Westinghouse Elec	Robert E Kirby (63)	808	105	—	261	1,175	36	7	Ames, Iowa	Technical
365	Westvaco	David L Luke III (58)	489	35	—	—	524	30	18	Tyrone, Pa	Finance
644	Wetterau	Ted C Wetterau (54)	247	13	—	—	260	30	12	St Louis, Mo	Marketing
354	Weyerhaeuser	George H Weyerhaeuser (55)	527	9	—	—	536	32	16	Seattle, Wash	Production
42	Wheelabrator-Frye	Michael D Dingman (50)	1,076	66	316	—	1,458	12	11	New Haven, Conn	Finance
221	**Wheeling-Pitts Steel**	**Dennis J Carney (61)**	413	30	39	241	**722**	8	4	Charleroi, Pa	Operations
191	**Whirlpool**	**John H Platts (64)**	472	1	100	210	**783**	41	10	Detroit, Mich	Sales
242	**White Consolidated**	**Roy H Holdt (61)**	532	39	107	—	**678**	40	5	Edgewood, Md	Finance
662	**Whitney Holding**	**Patrick A Delaney (50)**	225	—	23	—	**248**	28	5	New Orleans, La	Banking
73	**Whittaker**	**Joseph F Alibrandi (53)**	637	14	18	566	**1,235**	11	7	Boston, Mass	Administration
185	Wickes Cos	[57]Emil L McNeely (63)	434	95 E	265	—	794	17	11	Pattonsburg, Mo	Marketing
366	Williams Cos	John H Williams (49)	438	29	57	—	524	23	3	Tulsa, Okla	Operations
400	Wilson Foods	Kenneth J Griggy (48)	158	—	—	324	482†	6	6	Suffield, Ohio	Administration
426	Winn-Dixie Stores	Bert L Thomas (64)	425	31	—	—	456	36	16	Malad, Ida	Administration
719	Wisconsin Elec Pwr	Charles S McNeer (56)	196	7	—	—	203	32	6	Gilbert, W Va	Technical
416	**Witco Chemical**	**William Wishnick (57)**	304	4	3	158	**469**	32	10	New York, NY	Administration
475	**F W Woolworth**	**Edward F Gibbons (62)**	400	—	—	—	**400**	8	5	Boston, Mass	Finance
424	**Wyman-Gordon**	**Joseph R Carter (63)**	446	10	—	—	**456**	25	10	Youngstown, Ohio	Operations
99	**Xerox**	**[58]C Peter McColough (59)**	731	95	135	76	**1,037**	27	14	Halifax, Can	Sales
582	**Zale**	**Donald Zale (49)**	285	31	—	—	**316**	27	11	Wichita Falls, Tex	Marketing
477	Zapata	B John Mackin (64)	393	3	—	—	395	3	3	Dallas, Tex	Legal
55	Zayre	Maurice Segall (53)	800	60	—	459	1,320	4	4	Joliette, Can	Retailing
584	Zenith Radio	Revone W Kluckman (53)	278	23	15	—	316	15	1	Mound City, SD	Finance
695	Zions Utah Bancorp	Roy W Simmons (66)	179	—	47	—	226	28	16	Portland, Ore	Banking

†Compensation since spinoff from LTV.
E: Estimate

[1]For FORBES definitions and methodology see page 74.
[57]Succeeded by Sanford C. Sigoloff, 3/30/82.
[58]Succeeded by David T. Kearns, 5/20/82.

The Soviet-Western Europe pipeline deal would strengthen the Soviet economy. But is that necessarily bad for the U.S.?

Embracing the bear

By Lawrence Minard

THE QUESTION IS SIMPLE: Why should we trade with the Soviets at a time when they are arming so heavily against us? The simple answer: We should not. The simple answer may not be the right answer.

American hardliners see the East's economic misfortune as the West's deliverance. Senator Robert Kasten Jr. (R-Wis.) recently put that case on the *Wall Street Journal*'s editorial page: "The crisis in Poland provides an unprecedented opportunity to hasten the breakdown of the Soviet Communist system. The bankruptcy of Poland and the economic troubles of Rumania and other Soviet-satellite countries couldn't have come at a worse time for the U.S.S.R."

President Reagan in his foreign policy address at Eureka College last month took a no-nonsense but more balanced approach. "The Soviets must not have access to Western technology with military applications, and we must not subsidize the Soviet economy," he said. But again: It's not that simple. The President went on to say, "A Soviet leadership devoted to improving its people's lives, rather than expanding its armed conquests, will find a sympathetic partner in the West. The West will respond with expanded trade and other forms of cooperation." And that's just where the complications come in: Is cutting off trade the best way to encourage the Soviets to be less hostile?

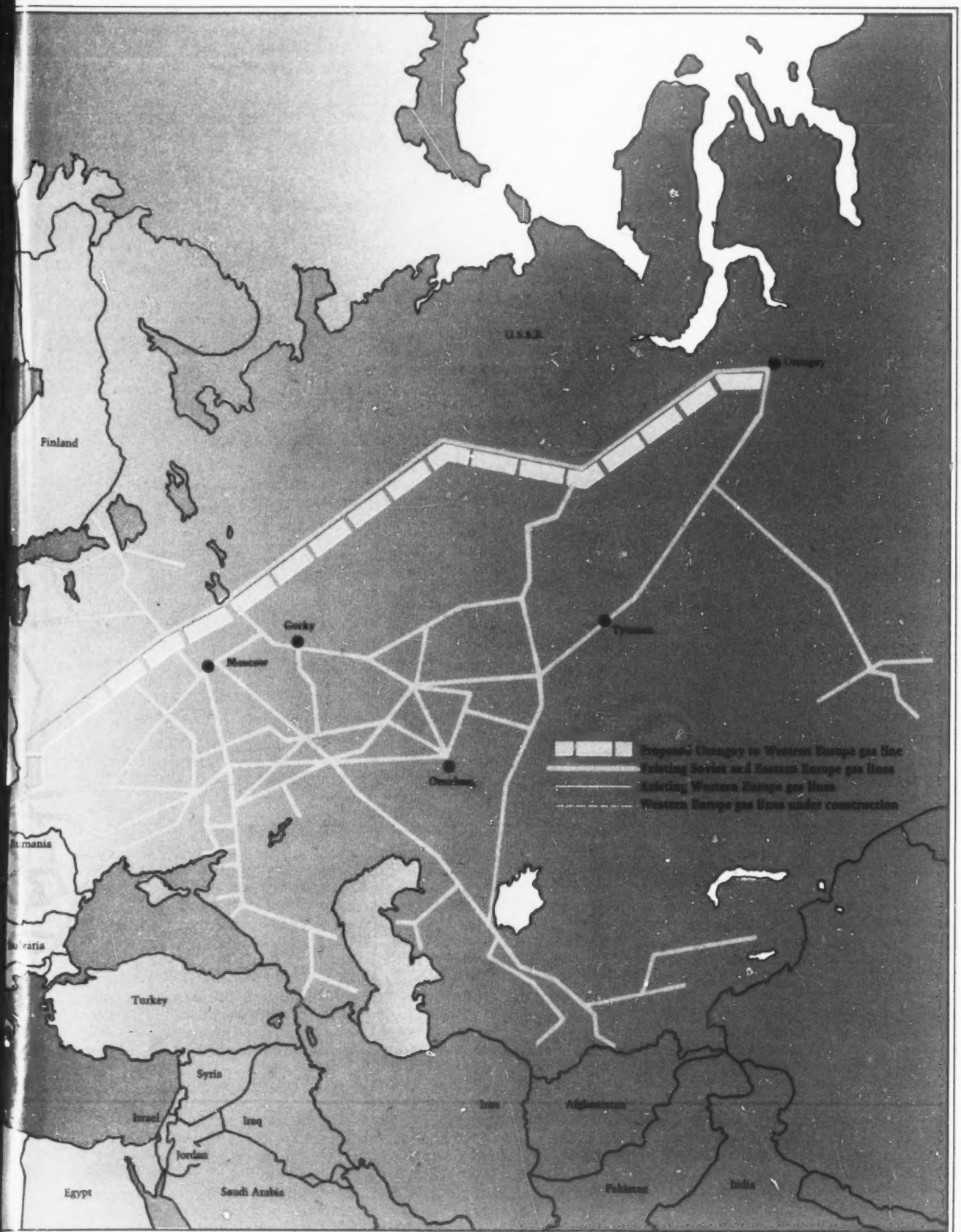
Russia's industry is probably "20 or 30 years behind the West's," according to Indiana University's Sovietologist Nicolas Spulber. A vast country, militarily powerful but with an economy that ranks somewhere below Ireland in standard of living, the Soviet Union must somehow modernize its overstaffed, underproductive industry. But the means of modernization—computerized machinery, microelectronics, technical knowledge—reside in Western Europe, Japan, the U.S. And importing them requires hard—tradable, convertible—currency.

Moscow is very short on hard currency. Production of its principal hard currency generator, oil, is peaking. Prices

Soviet exports of natural gas (billion cubic meters)

Importing countries	1980 actual	1990 proposed
Austria	2.9	6.0
Belgium	0.0	5.0
Finland	1.0	2.0
France	4.0	12.0
Italy	7.0	14.0
Netherlands	0.0	5.0
Sweden, Spain, Switzerland	0.0	3.0
Japan	0.0	6.0
West Germany	10.7	22.0
Total exports to the West	**25.6**	**75.0**
Total exports to Eastern Europe*	**33.5**	**45.0–55.0**

What's surprising about Soviet gas is how developed its pipeline network already is *(solid lines on map)*. West European gas purchases and financing will enable the Russians to develop further the Siberian gas deposits at Urengoy, and build the pipeline *(broken line on map)* that will bring energy not only to the West but to Soviet manufacturing centers. The U.S. is understandably wary of this Western financing of Soviet infrastructure development.


U.S.S.R.
Finland
Urengoy
Gorky
Moscow
Tyumen
Orenburg
Proposed Urengoy to Western Europe gas line
Existing Soviet and Eastern Europe gas lines
Existing Western Europe gas lines
Western Europe gas lines under construction
Turkey
Syria
Israel
Iraq
Jordan
Egypt
Saudi Arabia
Iran
Afghanistan
Pakistan
India

are falling. Oil sales to the West earned just $17 billion last year, according to Wharton Econometrics' Russia-watcher Dr. Jan Vanous, *vs.* $13 billion in 1979. They will probably earn around $15 billion this year.

Gold? Sales shot from less than 100 tons in 1980 to 250 tons last year and could hit 500 tons this year. But soaring volume depresses prices. Russia will be lucky to earn $4 billion from gold this year—$10 billion short of what it may need to import Western grain to keep its 260 million citizens adequately fed.

The view from the Kremlin is even worse if you bring Eastern Europe into the picture. The Eastern European economies, which grew at 7% and 8% real annual rates in the 1960s and 1970s, are now in tatters. The central planners have slashed their official 1982 targets drastically—projecting 2% growth for Czechoslovakia, 4.8% for East Germany, 1% to 1.5% for Hungary, –3% for Poland. In reality, says Heinrich Machowski, East-West trade specialist at West Berlin's German Institute for Economic Research, "with the possible exception of the DDR [East Germany], nil growth is the likely prospect."

Don't forget, this is stagnation at a very low economic level. Hungary has a lower per capita gross national product than Greece. Yet Greece is an underdeveloped economy by Western standards and Hungary almost a showplace of affluence by Communist standards.

The problem is this: Eastern Europe financed its 1970s growth with huge subsidies from Moscow and massive loans from the West. The six countries of the Council for Mutual Economic Assistance (Poland, Czechoslovakia, Hungary, Bulgaria, Rumania and East Germany) now owe around $60 billion, net, to Western banks, six times what the Soviet Union owes. But the CMEA members did not use that debt capital infusion successfully to build an efficient, exporting industry. Now they have scant prospects for repaying the existing debt, and the Western banks have in essence called a halt to new loans (although several European bankers are quietly renegotiating Poland's $23 billion debt).

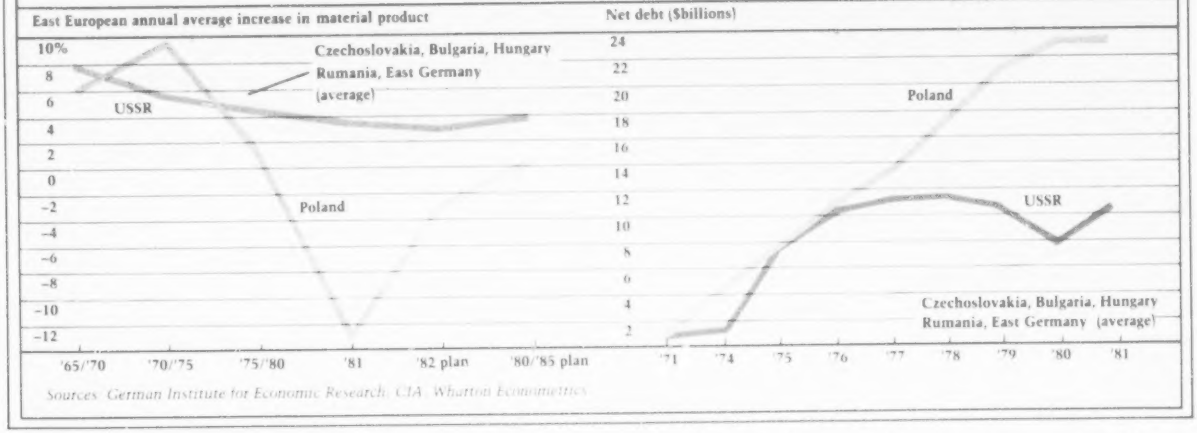
That means the CMEA countries must spend most of the 1980s working off debt—exporting what they can to earn debt service, cutting back imports from the West because they cannot afford them. The result must be that they will turn to Moscow for ever larger subsidies. The consequence of poverty thus is Communist cohesion, not disintegration.

Americans tend to forget that while Russia ruthlessly exploits its Eastern European allies politically and militarily, it pays handsomely for the privilege. The coin it pays in is oil.

Aside from Rumania, Eastern Europe produces virtually no oil but consumes over 2 million barrels a day. Russia is the world's largest producer: nearly 13 million barrels a day in 1981, *vs.* 9.5 million b/d for Saudi Arabia. It consumes around 10 million b/d domestically and exports around 1.2 million b/d to the West (including oil products) for hard currency. The remainder, 1.6 million b/d, it delivers to its Eastern European allies at prices that have averaged around half the world market price. Think of it this way: Had the Eastern Europeans been cut off from Russian oil and forced onto the world market in 1981, they would have had to borrow an additional $14 billion.

Not in the plan

Soviet and East European economic growth *(left)* was fueled by rising hard currency borrowings *(right)*. But the centrally planned economies did not use the debt efficiently. So growth has slowed and the East has poor prospects of earning enough to pay the debt or of borrowing more.



Sources: German Institute for Economic Research; CIA; Wharton Econometrics

All told, according to Wharton Econometrics' Vanous and Northwestern University's Professor Michael Marrese, Moscow subsidized its Eastern European allies by over $39 billion during 1974-79 and by nearly another $22 billion in 1980 and a like amount last year. Clearly, it takes more than Russian tanks and bayonets to keep the Eastern bloc intact.

What is the Kremlin to do? Cut off oil deliveries to Eastern Europe or charge them world prices in hard currency? Moscow would gladly take either course. But it knows that doing so would drive the Eastern European economies even further into the ground. The "Polandization" of Eastern Europe would be a likely result.

Short of economic collapse and the severe hardship that would entail, there is only one way out: trade with the West. The West is where the things are produced that the East so badly wants. But what could the Soviets use for currency? The answer: natural gas.

The Soviet Union's immense natural gas reserves are principally situated in Orenburg (about 750 miles southeast of Moscow) and the Urengoy and Yamburg fields of Siberia. The Urengoy fields alone probably contain 5 tril-

lion cubic meters of gas, according to London-based Soviet energy specialist Jonathan Stern. Yamburg probably contains another 3 trillion. Altogether, says Stern, western Siberia probably has 16 tcm—around 25% of the world's known gas reserves.

Russia has been developing those reserves steadily over the past decade. Production was 200 billion cubic meters a year in 1970, 435 bcm last year. (U.S. natural gas production last year was 600 bcm.) About 60 bcm are exported, 43% to the West, the balance to Eastern European countries.

Russia's 1980-85 development plan calls for increasing annual gas production by 195 bcm, almost all from the Urengoy fields. But to exploit Urengoy quickly and efficiently, Russia needs help from the West in the form of technology and, most important, capital—which in turn require hard-currency earning power. Solution: Sell increasing amounts of its gas to the West.

The solution was put into effect early this year when France and Germany signed 25-year contracts for annual deliveries of 8 bcm and 11.2 bcm (including 0.7 bcm for West Berlin), respectively. Italy and Austria are expected to sign on for another 10 bcm or so between them. Deliveries are to start in 1984 or 1985 and reach a plateau in 1987, when the Soviets could be earning around $8 billion a year at current prices—twice what gold currently brings.

Moscow wanted the gas deal badly. The Russians agreed to a base price with West Germany's Ruhrgas of $4.75 per million Btu (the equivalent of $28-a-barrel oil), delivered to the West German border. That compares with the $6.10 per million Btu France recently agreed to pay for Algerian gas and the $5.5 per million Btu the Europeans pay for Norwegian gas.

Clearly, Western Europe wanted the deal as well. Aware that Moscow cannot afford to buy outright the equipment the Urengoy project requires, the big French and German banks (backed by their governments) have agreed to finance Russia's equipment purchases from the West with medium-term export credits at around 5 points below the current market interest rates—a major source of U.S. irritation. The loans are to be repaid from revenues from Russia's gas sales.

As one German businessman describes the Urengoy deal: "German banks make money, German steel makes money, Ruhrgas makes money. It's perfect."

He might have added that American farmers will make money, too, as Urengoy's earnings will, in effect, enable Russia to keep importing U.S. grain.

In Europe, both sides of the Iron Curtain see a good deal. The Soviet Union sees rapid development of its efficient energy supplies and the opportunity to solve its Eastern European energy problem, either through gas supplies to its satellites or redeployment of some or all of the oil it now sells the West.

What does Western Europe get out of it? For one thing, the prospect of enormous business opportunities for its depressed industries.

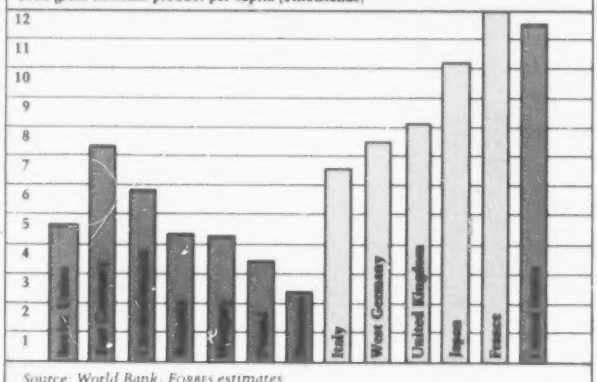
During the 1970s, détente and *Ostpolitik* turned into good business for Western Europe, West Germany in particular. In 1970 Western European exports to the Communist countries were $3 billion, and those of Japan and the U.S. were similarly negligible. But, by 1980, Western exports had soared to around $30 billion, imports to $28 billion. About 6% of West Germany's exports go to the East—including the $3 billion worth it exported last year to East Germany, counted as intra-German trade by Bonn. Those Eastern bloc exports, though small in percentage terms, accounted for more than 200,000 West German jobs. Obviously, depressed Western Europe would like to increase the Eastern business. But as the CMEA countries reduce their imports to work off their debt, prospects are dim. Says the German Institute for Economic Research's Machowski: "It would be a major success if in 1990 we could stabilize [East-West] trade at the 1980 level."

Think of it this way: Western banks have stopped buying Eastern bloc IOUs, thus choking the East's ability to buy from the West. Instead of Soviet IOUs, the West would be getting Soviet gas. Isn't Soviet gas a better deal than Soviet IOUs?

The Urengoy-to-Western Europe pipeline project offers that prospect. The cost of construction is estimated at between $11 billion and $15 billion. It will probably require 2,500 miles of specially welded large-diameter pipe, of which Germany's Mannesmann is the world's prime supplier. Cost: about $2 billion. To pump the gas, the line will require at least 41 compressor stations, at $50 million a copy; these are likely to come from General Electric licensees Nuovo Pignone in Italy, Creusot-Loire in France, AEG in West Germany and John Brown in Britain. Washington has withheld permission for those GE licensees to sell the compressors to the gas-line project. The embargo has also hit Caterpillar, which has already sold over 1,400 pipe-laying CATS to Russia and has been offered contracts for another 200 (worth $25 million) for the Urengoy project. The prospect of removing those sanctions could be a powerful bargaining card for the U.S.

Blighted nations

Save for East Germany, the Soviet bloc's level of development is well below the West's—and is stalled there, in danger of permanent poverty.



Source: World Bank; FORBES estimates

And the Urengoy-to-Western Europe line is only one of six Siberian lines Russia's 1980-85 plan calls for. All told, Moscow plans to install 10,000 miles of pipe from Urengoy to European Russia. No one knows what will be the total value of contracts to Western industry, but the potential is obviously enormous.

A nice piece of business. But the real significance is not in the equipment orders but in the continuing relationship, the continuing currents of trade that the pipelines will provide. The Russians have denominated their supply contracts with the Western Europeans in the consumers' own currencies—Russian gas for deutsche marks and francs—not dollars, until now the lingua franca of world energy trade. That is attractive because it

allows European governments to disconnect their currencies from dollars and tends to tie gas purchases to reciprocal trade. Mitterrand's socialist schemes could thus destroy whatever competitiveness French manufacturing has, but French factories could keep going with sales tied to Russia.

So why is the U.S. opposed? As we said: The situation is almost unbelievably complex. The U.S. fears that its NATO allies will become dangerously dependent on a militarily powerful Soviet Union—the Finlandization of Western Europe, after the independent nation that must tailor its words and deeds to suit its giant neighbor. Washington's first, and most obvious, objection is that the Soviets could use the threat of an energy cutoff as leverage for other, political ends.

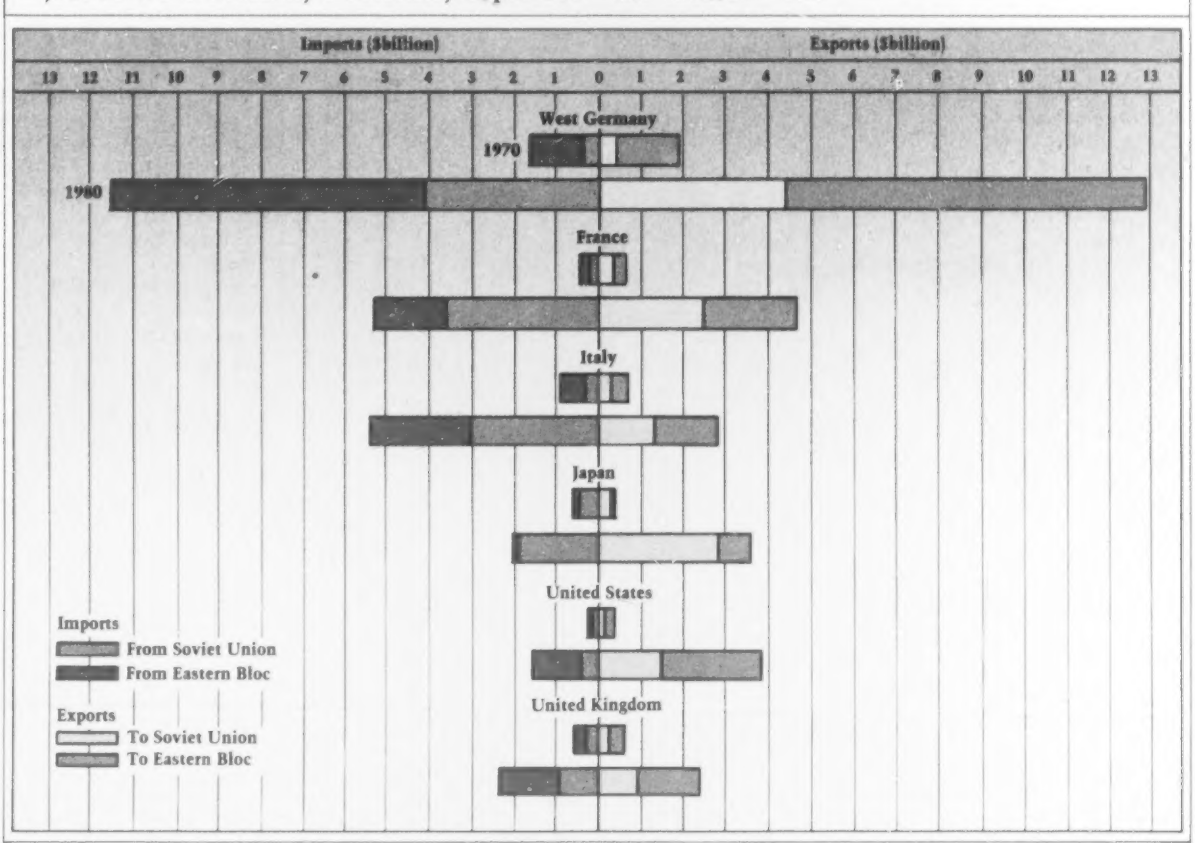
The proposed gas supply certainly looks like leverage. If

Eastern exposure

Is it any wonder that our NATO allies take a different view from Washington of trade with the communist bloc? Look at the chart below. U.S. exports to the Soviet Union and Eastern Europe went from $350 million to $3.8 billion in the decade 1970-80. But that growth, much of it accruing to U.S. grain farmers, pales in comparison with the trade growth of our major allies.

Look especially at West Germany, NATO's front line. Bonn's trade with the East expanded from less than $4 billion to almost $25 billion. Included in the West German total is some $6 billion of trade with East Germany, which Bonn counts as "intra-German." How important is that Eastern business? It provides more than 200,000 jobs in West Germany's currently depressed economy. Understandably, then, the Germans, French and Italians are more disposed than Washington to grant low-cost credits to the Soviets (who now pay 11.25% for five-to-eight-year loans from Western Europe, about 3% below market).

Looking ahead, most Europeans see more opportunities than problems. They see the Soviet Union and its satellites as a vast developing country—300 million-plus in population—that has trouble paying for European industrial exports today but may not tomorrow. "The feeling in Europe is that Soviet economic development will happen," says a U.S. State Department official, "and they want to establish themselves as suppliers of equipment well into the future."—L.M.



the Europeans take the full 40 bcm that Moscow hopes to sell them, the Soviets will account for 32% of West Germany's gas supplies, 32% of France's, 35% of Italy's and virtually 100% of Austria's. The gas works out to a far lower percentage of those nations' total energy supply, but the gas will power key industries and households.

The Western Europeans respond to American fears in several ways. First, they say, they could replace cutoff supplies with currently shut-in gas from Holland's Groningen field or from North Sea reserves that Norway is slowly developing. Much of their industry is already on interruptible contracts for gas (as are many U.S. factories in the Middle West).

Second, the Europeans make telling points by comparing a Russian gas supplier with an existing OPEC one. "Which is worse," asks executive Folkert Mindermann of West Germany's gas distributor, Ruhrgas, "a 6% [of total German energy imports] dependence on Colonel Qaddafi or 5% on Russia?" The Europeans then cite Algerian, Iranian and Nigerian deals that have gone sour for reasons both economic and political. And they merely smile when American coal is offered as an alternative to Russian gas. If you wish to ship us coal, they ask, why are you cutting back your port modernization and river transportation programs? But mainly they argue that Moscow needs Western hard currency more than the West needs Russian gas, and so could not afford to cut off supplies.

The U.S. now is resigned that the Urengoy gas-line deal will go through. "Pushing to the end to try and stop the pipeline probably would be futile and would also result in a great strain on the [NATO] alliance," announced Deputy Secretary of State Walter Stoessel in March. He added: "It has become clear that whatever attitude we take, or whatever we do, the pipeline can be constructed. The Soviets could do it on their own. It would be costly and result in delay, but it could be done."

Urengoy in Siberia readying gas for Western Europe
Tougher than Alaska, without Alaska's technology.

Is the U.S. being shortsighted in dragging its heels? Quite possibly. Is it really in our interest to drive the Soviets economically to the wall? Around $70 billion worth of Communist bloc debt hangs over the Western world's capital markets. Hardliners think some, maybe all, of that debt should be called. But with all those other billions of dollars in loans outstanding to such places as Turkey, Chile, Argentina and Zaire, does the West really want to slash $70 billion out of Western liquidity? In strictly economic terms, interdependence looks intelligent.

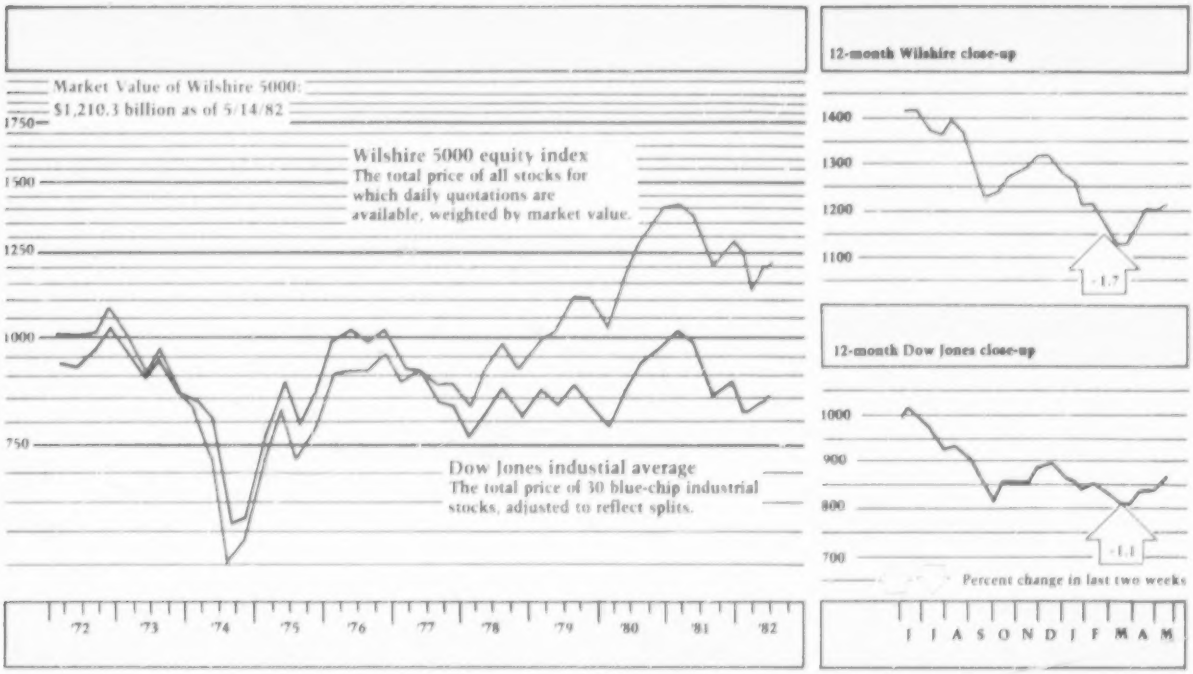
The point, of course, is that East-West trade is not about economics. It is about weighing very complex political and strategic risks and rewards. Is trade and Western credit not indirectly financing the continuing Soviet military buildup? Harvard economist and Soviet specialist Abram Bergson is no hardliner, but he says bluntly: "The Soviet Union spends 14% or 15% of its GNP on its military. I see no justification for helping them do that."

If the premise is accepted—that the civilian economy is a side issue and military expansion the real issue for the Soviet leadership—Bergson's argument is unanswerable. But there is another view gaining ground among experts on the Soviet Union. This theory argues that over the last three decades Moscow has developed a powerful (though not necessarily superior) military force and now feels confident enough to reduce military spending—unless the West pushes ahead again. Says Alec Nove, professor of economics and head of Glasgow University's Institute of Soviet and East European Studies, "I don't believe people who say the Soviet Union is hell-bent on military superiority and global domination. The Russians are in an economic mess. Military spending makes that mess worse, and they'd like to reduce it. But if we feed their paranoia they will spend more at whatever cost to catch up again. The long-suffering Russian people will just have to grin and bear it—bear it, I mean, not grin."

A U.S. State Department official who tends to be pro trade puts it this way: "Do we think we can, or should, keep the Russians in the dark burning whale oil? Do we want to risk forcing them into a situation where they get involved, say, in the Middle East, which by and large they have stayed away from?"

Alec Nove argues that a relatively prosperous Russia would be easier to deal with than a threadbare Russia. President Nixon and Henry Kissinger basically accepted that view; it was called détente. Is that bad? A fundamental principle behind that policy was the age-old American belief that economic development makes for a peaceful world by giving people the possibility of a better life. Progress everywhere has always been in the U.S. interest. "A Soviet leadership devoted to improving its people's lives will find a sympathetic partner in the West," President Reagan said at Eureka. In that spirit it seems worth encouraging the Soviet gas deal as a means of helping the Soviets improve their people's lives. Are there risks? Yes, but even as the U.S. seeks to rearm, it should not back away from taking risks for peace.

The Forbes/Wilshire 5000 Review



Too good to last? Over the past two weeks the overall market, as measured by the Wilshire index, gained 1.7%—or over $20 billion in capitalization. The Dow industrials lagged, up only 1%. The Big Board was up 1.5%, and NASDAQ stocks posted a 1.9% gain. Thanks to rekindled investor interest in energy issues the American Stock Exchange was the biggest winner, up a sharp 3.1%.

The direction of the market focus groups is largely unchanged from our last look. Over the previous six to eight weeks speculative securities have outperformed their more conservative counterparts, often by magnitudes of 2 or 3 to 1. So far it has been a good spring for individuals willing to take these higher levels of risk.

A quick look at the 52-week returns of the focus groups, however, should give investors pause. Over the last year high-P/E issues are off almost 21%, whereas low-P/E issues managed to eke out a 1.2% gain. High-growth stocks lost 7.2%, while low-growth stocks show a 1.2% advance. And while staid high-yield stocks such as utilities show a 6.1% gain, nonpayout stocks declined 3.6%.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	1.5	1.7	1.3	1.8	3.3
in last 52 weeks	–12.0	–11.8	–10.4	–24.5	–12.5

Stock performance based on five key investor yardsticks

Percent change	Volatility*		P/E multiple		Dividend yield		Growth profile†		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	4.6	1.8	5.4	5.2	1.5	4.3	5.7	2.1	1.1	2.8
in last 52 weeks	–9.3	7.5	–20.9	1.2	6.1	–3.6	–7.2	1.2	–10.3	–5.7

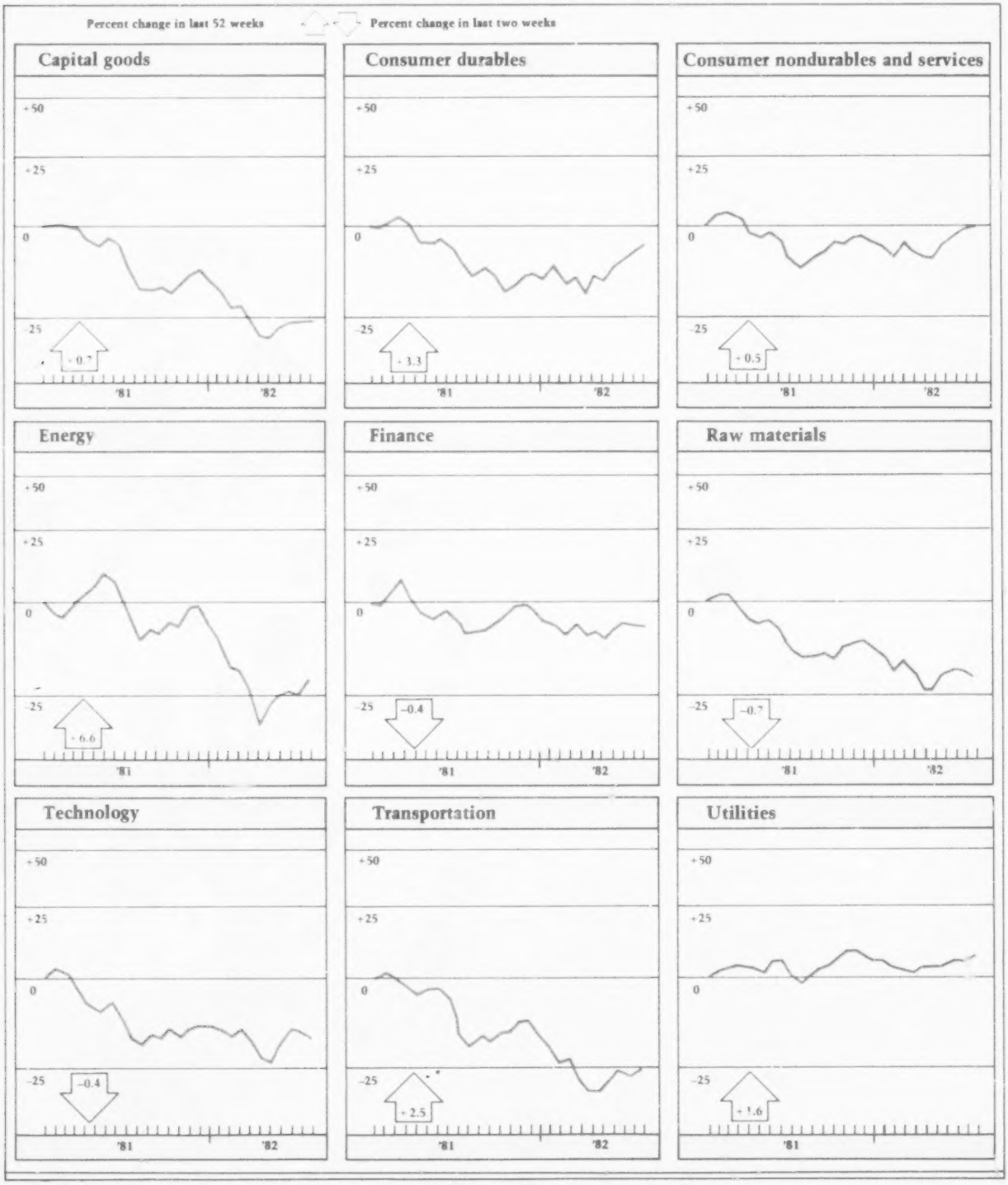
*A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
†A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 5/14/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Where The Action Is

Cracks beneath the surface. What with a 1.7% two-week advance in the overall market and sterling performances by several sectors, investors are having a good spring. This time energy blazed the way with a 6.6% gain. Consumer durables, up 3.3%, continued to show strength. And rebounding transportation issues rose 2.5%. But there were some ominous signs. Raw materials lost 0.7% and finance and technology issues both fell 0.4%.

When the market began on its upward track, technology issues became a leading group. Now, some of the sector's recent weakness can be attributed to the sharp drop in Datapoint. But even so, a loss of momentum by these closely watched companies could be a sign that the rally is about to wither away. It will take more than a rebound in oil stocks to bring the market back to where it was 52 weeks ago. The summer may still be long and hot.



Note: All data for periods ending 5/14/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Pioneer, but not for Carret."

There are similarities, though, between the fund portfolios and the private accounts. Phil Carret has been bullish on Southland Royalty for literally decades. Pioneer owns 681,700 shares of the stock at a cost of about $5 a share on an issue that is currently trading around $23, and that doesn't include sizable chunks of the two royalty trusts that have been spun off from the parent.

The funds and Carret's private customers also own quite a lot of Handy & Harman. The Pioneer Fund's cost on the stock, which currently trades around $15, is less than $2.80 a share. Phil Carret is a director of the precious-metals refiner. A plan to liquidate the company fell through last year, but Carret still thinks Handy & Harman is a buy, partly because its inventory of gold and silver appears undervalued even at current prices. Carret has solid company in the person of Warren Buffett, who owns about 17% of Handy & Harman. Carret, by way of reciprocity, is long on Buffett's Berkshire Hathaway. Pioneer 11 Fund has a paper gain of more than $1 million on 2,500 shares of BH that cost it all of $116,000.

Carret and Buffett are philosophical peas in the pod. They are stock pickers whose gospel it is to buy basic value, and buy it cheap. If it were that easy, of course, we would all be rich. The elusive element is judgment. Phil Carret gets some of his ideas from friends around the country who keep him posted on small companies that look good.

Very few of those companies are the high-tech swingers found on almost every computer screen in Wall Street. Yet the Carrets have been doing well with off-beat items like William E. Wright & Co., a producer of ribbons and dress trimmings; and Church & Dwight, which has been producing nothing more exciting than sodium bicarbonate for almost 140 years.

Allen Organ, an unsung producer of electronic organs located in Macungie, Penna., is a typical Carret find: solid earnings power, very little debt, quite a lot of cash and a kicker in the form of some major patents on digital electronic circuitry.

As a stock picker, Phil Carret doesn't worry much about the vagaries of the market as a whole. "All markets are strange and complex, and so theoretically we pay them as little attention as possible," he says.

That can be a mistake sometimes. Carret confesses to "being stuck with some of the oils" for the moment, but thinks they will ultimately come back. He's not saying exactly when, of course, and has no objections to gathering rosebuds while yet he may. Pioneer recently sold off about half its holdings of the much-treasured Southland Royalty at a capital gain of about $14.7 million—and not long after bought right back into the stock again at half the price at which it was sold. There have also been sharp drops in a number of other important portfolio stocks like Federal National Mortgage Association and North American Philips. That doesn't mean too much, though, to a man who has seen almost every major bull and bear market of this century come and go. Phil Carret knows how tough it is to catch tops and bottoms. He is almost always fully invested. "People don't pay us to manage cash," he says. "There is one basic element in our style. We are very patient." ◼

Statistical Spotlight

Don't knock the security analysts. Stocks they pick really do tend to go up—but maybe for the wrong reasons.

Self-fulfilling prophecy

By Steve Kichen

When Lawrence Tint, vice president of Wilshire Associates, a Santa Monica-based consulting firm, isn't roaring down the Los Angeles freeways in his Maserati or one of his four other automobiles, he's likely to be working on his pet project. Tint runs Wilshire's Opinion Monitoring Service, which attempts to measure the ability of analysts to anticipate the price movement of the securities they follow. In a recently concluded study he found that stocks favored by research specialists do better than those the pros don't like.

Does this prove that the analysts know their stuff? Not necessarily. It has more to do with self-fulfilling prophecies. Says Tint, "It appears that when analysts recommend a stock, the institutions move it into their portfolios. This pushes up and then supports the price."

Since early last year Wilshire Associates has been using its three Prime computers to monitor the opinions of 200 bank and investment company analysts on approximately 1,200 securities. Based on formulas provided

What's in—and out—of favor

These ten industry groups are at opposite ends of the Wilshire Opinion Monitoring Service. The number indicates how analysts feel about each sector, ranked on a scale of 1 (strong buy) to 5 (strong sell).

Picks		Pans	
Industry	Rating	Industry	Rating
Nonferrous metals	1.70	Real property	3.11
Energy and raw materials	2.38	Business services	3.24
Construction	2.40	Travel and recreation	3.39
Food and agriculture	2.42	Gold	3.41
Liquor	2.47	Conglomerates	3.46

by the analysts, Wilshire converts buy/sell recommendations for each stock into a number ranging from 1 to 5. The 1s are strong buy, and the 5s are strong sell.

Tint's study tracked approximately 400 stocks—those with six or more analyst opinions—during 1981. Each day he calculated the average rating and split his sample into ten groups, or deciles, ranked by degree of analyst enthusiasm. He then evaluated stock performance of the groups over various time periods. What did he find? That no matter what starting and ending dates he used, the performance variations were significant. Since January 1981, for example, the five highest ranked groups had a total return (assuming reinvestment of dividends) of 4.8%. By contrast, the five least popular deciles declined by 8.7%.

Similar though less dramatic differences exist for middle-ranked groups—stocks in which there is not a clearly defined consensus to buy or sell. In some cases he finds stocks where several analysts are clustered at both ends of the buy-and-sell spectrum. But it's quite unusual, Tint says, to find that much disagreement.

Tint, a Wharton graduate, approaches his work more like a mathematician than a stock picker, but through the data he draws some fascinating inferences about how the market works. Initially, he thought that stocks toward the bottom would tend to move up after analysts upgraded their recommendations. But that doesn't seem to happen. Instead, he found, performance correlates more closely with enthusiasm. Companies the pros like go up; those they avoid go down. "This implies that analysts are influencing the market more than they are predicting it," he explains.

Even though his observations cover a limited period, Tint also draws an interesting conclusion about market timing. Stocks with the highest-ranked analyst recommendations tended to move up and peak at the end of an eight-month period. Tint's interpretation: "After about that much time the stock may no longer be getting strong buying pressure from the institutions."

Besides generating individual sentiment indexes on each company, Wilshire also creates a composite figure for the overall market. Since this number comes from analysts' estimates, it ranges between 1 and 5. Theoretically, a neutral position should be 3. But Tint points out that analysts are more prone to make buy recommendations than sell recommendations. So far, Wilshire's overall sentiment index has tended to fluctuate around 2.5, indicating a slight bullish feeling among analysts.

With only 17 months of data to look back on, it's tough to put that in perspective, but it hardly seems like an optimistic figure. Since May, however, the composite figure has moved to an alltime low of 2.82. "A possible sign," says Tint, "that the bullishness is coming out of the market." If Tint's hypothesis holds, this is near-term bad news for the market.

Tint also notes that it is not at all unusual for today's favorites to be last year's losers. This helps explain the large number of energy issues on the current lists of stocks with the most favorable consensus ratings that begin on page 193. Close to the top is Baker International, a manufacturer of oilfield tools and equipment. Baker shows a total return of –29% for the last 12 months, but now the analysts' chorus says it is time to buy.

The list on the bottom of page 193 contains a group of 20 securities with least favorable average ratings—stocks analysts shun. The bottom section in particular contains several electric utilities. Many of these companies have been in the best-performing Wilshire group over the last 52 weeks, but now analysts apparently expect these defensive stocks to take

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Tint, who has spent most of his 13-year career modeling the stock market, readily admits that if analysts are, indeed, influencing stock prices, his work conflicts with Random Walk theory. "The market is not efficient if the analysts can push it," he explains.

It's very simple, really. When a stock has a high analyst sentiment rating, lots of money managers and investors are saying good things about it. On Wall Street, just as everywhere else, people buy what the salesmen are pushing. ■

The consensus on Wall Street

The 40 stocks below are at the extremes of the 1,200 issues covered by the Wilshire Opinion Monitoring Service. The number in the first column is an average of analysts' recommendations—ranked on a scale of 1 (buy) to 5 (sell). The second column indicates the level of agreement among contributors. The lower the number, the greater the consensus. The third column shows how sentiment has changed over the past three months.

What the analysts love

Company/business	Analyst rating: average	Analyst rating: variance	Analyst rating: 3-month change	Recent price	Latest 12 month: EPS	Latest 12 month: P/E	Yield	12-month total return
Natl Med Enterpr/health care services	1.83	0.98	0.45	15⅛	$1.45	11	2.6%	– 31.59%
Royal Dutch Petrol/oil	1.83	0.75	– 0.03	36⅞	8.20	4	7.1	5.13
Baker Intl/oilfield services	1.88	0.99	0.13	33½	4.10	8	2.7	– 29.39
Warner Comm/entertainment	1.88	0.99	0.29	54⅝	3.96	14	1.8	14.55
Dresser Inds/oilfield equipment	2.00	0.94	0.27	23⅜	4.23	6	3.4	– 49.56
Sedco/drilling	2.00	0.82	0.56	34	3.34	10	1.3	– 10.33
Superior Oil/oil	2.00	0.82	0.25	34½	2.63	13	0.6	– 19.81
American Express/finance	2.10	0.99	0.21	49½	5.64	9	4.4	15.72
Philip Morris/tobacco	2.10	1.20	0.21	52⅛	5.66	9	4.6	5.70
American Standard/building supplies	2.14	0.90	– 0.14	27⅞	4.07	7	8.0	– 27.62
Eastern Gas & Fuel/energy	2.14	1.21	0.29	20⅞	2.55	8	5.8	– 13.70
Advanced Micro-Dev/electronics	2.17	1.17	0.17	25½	0.55	46	—	– 8.68
Dover Corp/machinery	2.17	0.75	– 0.29	25½	2.83	9	2.6	– 19.79
First Charter Financial/finance	2.17	0.98	0.55	11¼	– 2.53	NM	6.8	– 33.40
Pitney Bowes/office equipment	2.17	0.98	0.00	29⅞	3.98	8	5.4	– 0.82
Texas Gas Trans/gas pipeline	2.17	0.98	0.55	27	6.05	4	7.1	– 25.51
Tenneco Inc/oil	2.22	1.30	– 0.04	28¼	5.38	5	9.2	– 30.06
Chase Manhattan/banking	2.25	0.89	0.11	55¾	13.77	4	6.1	22.93
Joy Manufacturing/machinery	2.25	0.89	– 0.36	26½	5.26	5	5.3	– 30.94
Waste Management/waste management	2.25	1.28	0.50	31	2.08	15	1.3	– 14.04

What the analysts hate

Company/business	Analyst rating: average	Analyst rating: variance	Analyst rating: 3-month change	Recent price	Latest 12 month: EPS	Latest 12 month: P/E	Yield	12-month total return
RR Donnelley & Sons/publishing	4.00	0.71	– 0.67	44⅛	$4.25	10	3.2%	17.92%
Amax/natural resources	4.00	0.82	– 0.33	26	2.08	13	2.3	– 48.25
Cities Service/oil	3.83	0.75	– 0.50	36½	2.93	12	4.4	– 25.26
RH Macy/retail	3.71	0.95	– 0.86	33⅜	3.75	9	3.0	19.65
Southern Pacific/railroad & shipping	3.67	1.03	– 0.27	33¼	5.41	6	7.8	– 28.05
Owens-Illinois/packaging	3.67	0.82	– 0.10	26⅞	4.80	6	6.3	– 3.79
Firestone/tire & rubber	3.67	0.82	–0.17	11	1.02	11	5.5	– 4.62
Ft Howard Paper/paper products	3.63	1.06	– 0.44	37¾	3.15	12	2.9	11.48
Millipore/filters	3.60	0.84	– 0.30	21⅛	2.03	11	1.7	– 38.77
Yellow Freight Sys/trucking	3.57	0.79	– 0.17	13¼	1.26	10	6.4	– 23.87
Williams Cos/fertilizer	3.57	0.79	– 0.29	20	2.14	9	6.0	– 38.11
Thiokol/aerospace, spec chemicals	3.57	1.13	– 0.24	35½	3.24	11	3.1	– 1.59
Shell Oil/oil	3.50	0.84	– 0.79	37¼	5.46	7	4.8	– 7.11
Middle South Utils/electric utility	3.50	0.84	– 0.50	13⅞	2.47	6	12.0	32.29
LA Land & Explor/oil & gas production	3.50	0.55	0.10	30⅞	2.86	11	5.8	– 15.22
Knight-Ridder/newspapers	3.50	0.93	0.10	33½	2.92	11	2.8	– 2.32
Foxboro/electrical equipment	3.50	1.38	– 0.33	38⅛	3.92	10	2.7	– 0.81
Assoc Dry Goods/retail	3.50	1.22	– 0.79	33¼	4.17	8	5.4	22.50
Tymshare/computer services	3.44	0.53	– 0.32	20¾	1.05	20	0.0	– 60.20
Sterling Drug/proprietary drugs	3.38	1.19	0.74	24¼	2.22	11	4.4	4.00

NM: Not meaningful

Source: Wilshire Associates